

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF THE BUDGET

BILL NUMBER: 49-24

INTRO. DATE: May 6, 2024

FISCAL NOTE

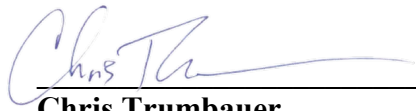
BILL: AN ORDINANCE CONCERNING: PERSONNEL – EMPLOYEE RETIREMENT SAVINGS PLAN – CONTRACTUAL SCHOOL HEALTH EMPLOYEES

SUMMARY OF LEGISLATION

The purpose of this legislation is to allow certain contractual school health employees to participate in the County’s Employee Retirement Savings Plan.

FISCAL IMPACT

The County’s Employee Retirement Savings Plan (401(a) plan) is a defined contribution plan with a 4% employee contribution and an 8% employer contribution. Employee contributions are 100% vested immediately, with employee contribution vested at 20% per year. The FY2025 proposed budget estimates this cost to be roughly \$800,000 annually. The exact amount will be dependent upon the number of participants, the salary of the participants, and the length of employment.



Chris Trumbauer
Budget Officer

5/2/2024

Date

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cc: Billie Penley, Controller