

 KENTUCKY YMCA YOUTH ASSOCIATION KENTUCKY YOUTH ASSEMBLY Bluegrass Bill	Blue BG 38					
	Referred to Committee: Senate 3					
	Action on the Bill <table border="0"> <tr> <td style="text-align: center;">House</td> <td style="text-align: center;">Senate</td> </tr> <tr> <td>____ <input type="checkbox"/> Passed</td> <td>____ <input type="checkbox"/> Passed</td> </tr> <tr> <td>____ <input type="checkbox"/> Defeated</td> <td>____ <input type="checkbox"/> Defeated</td> </tr> </table>	House	Senate	____ <input type="checkbox"/> Passed	____ <input type="checkbox"/> Passed	____ <input type="checkbox"/> Defeated
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Authors: Giovanni Falcone, Lexie Lund, Olivia Martini, Gabriel Powell						
School: Villa Madonna Academy						
City: Villa Hills						

1 An Act To Give Additional Funding to the State Pension Fund

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3 **Be it enacted by the Youth Assembly of the Commonwealth of Kentucky**

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5 Section 1: The Commonwealth’s pension system currently has \$12.4 billion in liabilities. The
6 Commonwealth only has \$2,356,000 available, just 19% of the funds required. The majority of these
7 funds were lost in the recent stock market crashes, as this money is kept in investments.

8
9 Section 2: The pension system is set to pay out \$200 million this year in benefits. The current budget
10 puts only \$130.7 million in. This is a net loss of nearly \$70 million.

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12 Section 3: The Blue Ribbon Commission on Tax Reform determined that the Commonwealth should raise
13 the tax on cigarettes by \$0.40 per pack. This would bring the total tax per pack on cigarettes to \$1.00.

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15 Section 4: This bill will implement the suggested tax increase on cigarettes and use the funds accrued
16 by the additional \$0.40 per pack to bolster funding for the severely underfunded pension system. This
17 would result in an additional \$120 million per year.

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19 Section 5: At such time as these funds are no longer needed by the pension system, they may be
20 redirected by appropriate legislative action.

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22 Section 6: This bill would be enacted on January 1st, 2017.