

Table 1

Planning Values for the FY 2024 Revised and FY 2025 Budgets

		FY 2024R	FY 2025	
	RIFANS	Planning	Planning	
	Natural Account			Notes
Retirement				
State Employees (State Contribution)				
Regular	620100	28.97%	28.54%	Applied to salaries of permanent employees
Defined Contribution	620110	1.00%	1.00%	For employees with less than 10 years as of 6/30/2012
		1.25%	1.25%	For employees with greater than 10 years but less than 15 years as of 6/30/2012
		1.50%	1.50%	For employees with greater than 15 years but less than 20 years as of 6/30/2012
		0.00%	0.00%	For employees with greater than 20 years as of 6/30/2012
Judges	620300	22.12%	18.20%	Applied to salaries of Judges hired after 12/31/89
State Police	620200	20.66%	19.65%	Applied to salaries of State Police hired after 7/1/87
Teachers	671300	26.16%	25.12%	
State Share		11.13%	10.68%	
Local Share		15.03%	14.44%	
Defined Contribution	671310	0.40%	0.40%	State Share of Teachers' Defined Contribution (Local pays 0.60%)
Retiree Health Insurance				
State Employees				
Regular	626300	4.52%	3.94%	Applied to salaries of permanent employees.
Judges	626320	0.00%	0.00%	
Legislators	626330	0.00%	0.00%	
State Police	626310	17.81%	13.73%	
Board of Education	626340	2.15%	1.67%	
FICA				
Social Security Rate	621110	6.20%	6.20%	This portion of FICA is calculated on salaries and OT up to an established level on a calendar year basis. The estimated salary limits for affected calendar years are:
				2022 \$147,000 (actual)
				2023 \$160,200 (actual)
				2023 \$167,904 (estimated by Budget Office)
Medicare Tax	621120	1.45%	1.45%	This portion of FICA is applied to 100% of salaries and OT.

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Assessed Fringe				
Benefit	626100	3.95%	3.95%	Applied to direct salaries (excluding OT).
Exception Rates	626110	1.90%	1.90%	State Police Troopers, Quonset Firefighters Fire Marshals, Lottery, State Marshalls, Sheriffs, Capitol Police, and Fugitive Task Force Members, Environ. Police and Environ. Criminal Investigators
	626110	3.30%	3.30%	URI, RIC and CCRI Academic Year Faculty
Cost of Living Adjustment				
		2.50%	0.00%	No COLA has been negotiated for FY 2025
Holiday				
	614400	11 Holidays	12 Holidays	Election Day will be a holiday in FY 2025; Juneteenth new holiday beginning in FY 2024 Revised and impacting FY 2025
Payroll Accrual				
	619000	0.40%	0.40%	Applied to direct salaries, OT, retirement, AFB, FICA & Retiree Health Pay Period Tables are provided with the Budget Instructions for FY 2024 and FY 2025.
Health Plan				
Weighted Average	624110	16,314	17,271	Use this value when budgeting for vacant positions. See attached for individual health plans by fiscal year & type of plan (individual or family)
Dental Plan				
Weighted Average	624120	668	688	Use this value when budgeting for vacant positions. See attached for individual health plans by fiscal year & type of plan (individual or family)
Vision Plan				
Weighted Average	624130	110	114	Use this value when budgeting for vacant positions. See attached for individual health plans by fiscal year & type of plan (individual or family)
Cash Bonus to Employees Waiving Medical Insurance				
Bonus	616200	\$1,001	\$1,001	Payments will be made in December of each year. Accrued at \$38.50 per pay period. No waiver payment to the spouse of a state employee
Non-Personnel Related Natural Accounts				
Employee Mileage Reimb.	646200	65.5 cents	65.5 cents	Current rate is 65.5/mile (effective 1/1/2023).
Single State Audit Fee	649120	0.05%	0.05%	Federal accounts only - Budget .05% (.0005) of federal funds in FY 2024 and FY 2025.