

# OFFICE OF FISCAL ANALYSIS

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HB-5004

## AN ACT INCREASING THE MINIMUM FAIR WAGE. AMENDMENT

LCO No.: 8290

File Copy No.: 267

House Calendar No.: 173

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### ***OFA Fiscal Note***

#### ***Increases Cost In Bill***

The amendment increases the cost in the bill by implementing minimum wage increases at different increments from \$10.10 to \$13.00 effective October 1, 2019, to \$20.00 effective June 1, 2023, and annually adjusted by the percentage change in the employment cost index beginning January 1, 2024. This will increase costs associated with state contracts and employees identified in the underlying fiscal note during the years of the phase-in, most significantly in FY 24 when the minimum wage increases by approximately 25% from \$16.00 to \$20.00 per hour.

The adjusted phase-in also increases related costs to municipalities.

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*

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