COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

100TH GENERAL ASSEMBLY

BILL NO: **HB 4659** February 13, 2018

SPONSOR (S): Martwick

SYSTEM(S): Chicago Police

FISCAL IMPACT: There is currently no actuarial cost available for HB 4659. An updated note will be submitted when such a study has been made available.

<u>SUBJECT MATTER</u>: HB 4659 proposes that Chicago police officers, who were born on or after January 1, 1966, need only wait until they are age 55 (rather than 60) to be eligible for 3% annual retirement annuity increases with no maximum.

<u>COMMENT</u>: HB 4659 amends the Chicago Police Article of the Illinois Pension Code. It removes a birthdate restriction that stated that a person born on or after January 1, 1966 must be at least 60 to be eligible for COLAs. This bill would allow all members that are at least age 55 to be eligible for 3% (increased from 1½%) annual annuity increases and those increases would not be subject to the 30% maximum increase.

JL:bj LRB100 17234 RPS 32393 b