## COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

## 101ST GENERAL ASSEMBLY

BILL NO: **HB 2909, as amended by HA 1** April 18, 2019

SPONSOR (S): Hurley – Martwick, et al. (Mulroe)

SYSTEM(S): Chicago Firefighters

FISCAL IMPACT: HB 2909, as amended by HA 1 stipulates that the current property used to train firefighters be transferred into the Chicago Firefighters' Pension Fund should it stop fulfilling its training purposes. This bill would create a new asset for the Fund, potentially

positively impacting the system.

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<u>SUBJECT MATTER</u>: HB 2909, as amended by HA 1 requires that the Chicago Firefighter's training academy be transferred to the Fund as an asset, should the academy no longer be used.

<u>COMMENT</u>: A combined police and fire training facility is scheduled to be finished by 2020. Once completed, the current academy, located at 558 West De Koven Street, Chicago Illinois, will no longer be used to train firefighters and would then be transferred to the Fund pursuant to HB 2909, as amended by HA 1.

HA 1 inserts language regarding leasing the property and selling the property. HA 1 requires that if the property is leased to an entity whose property is not tax exempt, then the property is listed as property of the entity and considered taxable. HA 1 further stipulates that the sale of the property requires an affirmative vote of three-fifths of the members of the board.

EM:bj LRB101 09109 HLH 59503 a