

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 4033**

March 30, 2009

SPONSOR (S): McGuire

SYSTEM(S): Illinois Municipal Retirement Fund

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**FISCAL IMPACT:** There will be a negative fiscal impact to IMRF employers, but the exact amount is not calculated.

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**SUBJECT MATTER:** HB 4033 amends the IMRF Article of the Illinois Pension Code to change how a supplemental benefit payment is calculated.

**FISCAL IMPACT:** There will be a negative fiscal impact to IMRF employers, but the exact amount is not calculated.

**COMMENT:** Currently, IMRF annuitants receive a supplemental annual benefit payment, or '13th payment.' The total amount available for the payment of supplemental benefit payments in any year is 0.62% of the last annual participating payroll for all participating municipalities and participating instrumentalities in the Fund. The amount of the supplemental benefit payment to each eligible person is a portion of the total amount mentioned above that is equal to the portion of the total amount payable by the Fund to all eligible persons for retirement and surviving spouse annuities in the June preceding the July 1 supplemental benefit payment date. HB 4033 changes the amount of the supplemental benefit payment to each eligible person to be 75% of the monthly retirement or surviving spouse annuity payable to that person in the June preceding the July 1 supplemental benefit payment date.

HB 4033 amends the State Mandate Act to require implementation without reimbursement.

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