COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 4720** January 12, 2010

SPONSOR (S): Franks

SYSTEM(S): General Assembly Retirement System

FISCAL IMPACT: The savings associated with HB 4720 has not been calculated, but it would be significant if GARS is no longer accepting new membership.

SUBJECT MATTER: HB 4720 amends the General Assembly Article of the Illinois Pension Code to restrict participation in the General Assembly Retirement System by members of the General Assembly to persons who become participants before January 1, 2011 and that, beginning on that date, the System shall not accept any new participants who are members of the General Assembly.

FISCAL IMPACT: The savings associated with HB 4720 has not been calculated, but it would be significant if GARS is no longer accepting new membership.

COMMENT: Currently, GARS membership includes members of the General Assembly of Illinois, including persons who are serving in the military while remaining a member of the General Assembly, and any person serving as Governor, Lieutenant Governor, Secretary of State, Treasurer, Comptroller, or Attorney General. HB 4720 states that a member of the General Assembly shall not be deemed a member of GARS unless he or she became a participant of the System before January 1, 2011.

MDM:dkb
LRB096 15822 AMC 31064 b