

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 96TH GENERAL ASSEMBLY

BILL NO: **HB 4940**

January 20, 2010

SPONSOR (S): Senger

SYSTEM(S): General Assembly Retirement System

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**FISCAL IMPACT:** There will be no discernable fiscal impact associated with HB 4940.

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**SUBJECT MATTER:** HB 4940 amends the General Assembly Article of the Illinois Pension Code to require the System to make a quarterly report to the Commission on Government Forecasting and Accountability. HB 4940 amends the Commission on Government Forecasting and Accountability Act to require that the Commission submit a quarterly report to the General Assembly that contains information regarding participants of the System who became members before August 22, 1994 (the effective date of P.A. 88-593), have not begun receiving a retirement annuity, and are employed in a position covered by a participating system under the Retirement Systems Reciprocal Act.

**FISCAL IMPACT:** There will be no discernable fiscal impact associated with HB 4940.

**COMMENT:** HB 4940 creates a new Section in the General Assembly Article of the Illinois Pension Code that requires GARS to submit a quarterly report to the Commission on Government Forecasting and Accountability. This report shall include:

- (1) The name and current salary, according to data in the possession of the System, for each participant in the System who (A) first became a member of the System before August 22, 1994 (the effective date of Public Act 88-593); (B) has not begun receiving a retirement annuity under this Article; and (C) is employed in a position covered by a participating system under the Retirement Systems Reciprocal Act and the name of his or her current employer.
- (2) Beginning with the second quarterly report after this effective date of this Section, the name of each participant who has begun receiving a retirement annuity under this Article since the preceding quarterly report and, if the salary used to calculate his or her proportional annuity under this Article is higher than his or her highest salary for annuity purposes would have been

if he or she were not exempted from the earnings limitation, the salary level used to calculate his or her proportional annuity and the name of his or her employer under the other participating system.

In addition, HB 4940 adds to the duties of the Commission on Government Forecasting and Accountability by requiring the Commission to submit a quarterly report to the General Assembly that contains the information received by the Commission under the new Section.

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