

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 5873**

February 23, 2010

SPONSOR(S): Flider

SYSTEM(S): General Provisions

FISCAL IMPACT: There is no discernable fiscal impact associated with HB 5873.

SUBJECT MATTER: HB 5873 amends the Illinois Pension Code to provide that the Public Pension Division of the Illinois Department of Financial and Professional Regulation must submit an annual report to the General Assembly regarding the actuarial funding level and the funding level requirements for Downstate police and fire pension funds and the Illinois Municipal Retirement Fund.

FISCAL IMPACT: There is no discernable fiscal impact associated with HB 5873.

COMMENT: HB 5873 creates a new Section in the Illinois Pension Code to provide that by January 1, 2011 and every year after, the Division must submit a report to the General Assembly and the Governor on the actuarial funding level and the funding level requirements for all Downstate police and fire pension funds and the Illinois Municipal Retirement Fund.

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