## COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

## 96TH GENERAL ASSEMBLY

BILL NO: SB 44, as amended by HA 7 January 11, 2011

SPONSOR (S): Schoenberg – Cullerton (Yarbrough – McGuire)

SYSTEM(S): None

FISCAL IMPACT: This bill will have no discernable fiscal impact upon the State-funded retirement systems.

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SUBJECT MATTER: Deletes everything after the enacting clause. Amends the Cigarette Tax Act and the Cigarette Use Tax Act. Provides that an additional tax of 50 mills per cigarette is imposed beginning March 1, 2011. Provides that proceeds from the additional tax shall be deposited into the Long-Term Care Provider Fund, the General Revenue Fund (through June 30, 2011), and the Fund for the Advancement of Education (beginning on July 1, 2011). Amends the State Finance Act to create the Fund for the Advancement of Education.

<u>FISCAL IMPACT</u>: This bill will have no discernable fiscal impact upon the State-funded retirement systems.

COMMENT: This bill does not amend the Pension Code.

DH: bj

LRB096 03720 HLH 44934 a