COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: SB 0226, as amended by HA #1 May 30, 2009

SPONSOR (S): Martinez, Collins, et a.l (Ryg - Mell, et al.)

SYSTEM(S): None

FISCAL IMPACT: SB 0226, as amended by HA #1, will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

<u>SUBJECT MATTER</u>: SB 0226, as amended by HA #1, amends the School Code to make various changes listed in the last paragraph below.

<u>FISCAL IMPACT</u>: SB 0226, as amended by HA #1, will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

COMMENTS: SB 0226, as amended by HA #1, amends the School Code making changes concerning school districts certified to be in financial difficulty, a district's account audit, the removal of school board members, the interest of a district's general counsel in contracts, the adoption of a complaint policy allowing a person to report violations to the school board, the adoption by a school board of a formal, written financial policy, the development by a school board of a long-term financial plan and a 5-year capital improvement plan, the inclusion of a user-friendly executive summary as part of a district's budget, the inclusion of certain items in the full budget document, school board members' professional development, and the establishment of an audit committee.

GS:bj LRB096 08010 NHT 26993 a