COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 1440, as amended by SA 1** March 25, 2009

SPONSOR (S): Raoul

SYSTEM(S): SURS, General Provisions Article

FISCAL IMPACT: There is no discernable fiscal impact associated with SB 1440, as amended by SA 1.

SUBJECT MATTER: SB 1440, as amended by SA 1, amends the General Provisions and State Universities articles of the Illinois Pension Code.

FISCAL IMPACT: There is no discernable fiscal impact associated with SB 1440, as amended by SA 1.

COMMENT: SB 1440, as amended by SA 1, makes a number of technical and clarifying changes with regard to the timing of key life circumstances that affect the payment of benefits. The bill adds consistency to references when annuity payments begin, and also adds clarifying language to allow rollovers as required by federal law for qualified retirement plans.

DH:dkb
LRB096 07404 AMC 22719 a