COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 1682, as amended by HA 1** May 19, 2009

SPONSOR (S): Demuzio (Dugan – Miller, et al)

SYSTEM(S): None

FISCAL IMPACT: SB 1682, as amended by HA 1, will not impact any public pension fund or retirement system in Illinois.

SUBJECT MATTER: SB 1682, as amended by HA 1, replaces everything after the enacting clause. The bill amends the Illinois Funeral or Burial Funds Act. The bill removes a provision that allows persons holding less than $500,000 in trust funds to continue to act as the trustee after the funds are deposited. Changes the definition of "sales proceeds" and "purchase price". In a provision concerning pre-need contracts, provides that the pre-need contract must, if funded by a trust, clearly identify the trustee's name and address and the primary state or federal regulator of the trustee as a corporate fiduciary or, if funded by life insurance, clearly identify the life insurance provider and the primary regulatory authority of the life insurance provider. Makes other changes.

FISCAL IMPACT: SB 1682, as amended by HA 1, will not impact any public pension fund or retirement system in Illinois.

COMMENT: SB 1682, as amended by HA 1, does not amend the Pension Code.

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