

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 96TH GENERAL ASSEMBLY

BILL NO: **SB 2554 as amended by HA1** April 26, 2010

SPONSOR (S): Martinez – Lightford, et al. (Poe)

SYSTEM(S): Illinois Municipal Retirement Fund

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**FISCAL IMPACT:** There is no discernable fiscal impact associated with SB 2554, as amended by HA 1.

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**SUBJECT MATTER:** SB 2554, as amended by HA 1, amends the IMRF Article of the Illinois Pension Code to provide the selected rate of payment of earnings as additional contributions for retirement annuity purposes to be applicable to all earnings paid following receipt by the Board of written notice of election to make such contributions.

**FISCAL IMPACT:** There is no discernable fiscal impact associated with SB 2554, as amended by HA 1.

**COMMENT:** Currently in IMRF, additional contributions for retirement annuity purposes by the employee cannot be in excess of 10%. The selected rate of payment of earnings as additional contributions for retirement annuity purposes is applicable to all earnings beginning on the first day of the second month following consent of the Board. SB 2554, as amended, provides that the selected rate of payment of earnings as additional contributions for retirement annuity purposes will be applicable to all earnings paid (rather than earnings beginning on the first day of the second month) following receipt by the Board of written notice of election to make such contributions.

SB 2554, as amended by HA 1, amends the State Mandates Act to require implementation without reimbursement.

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