

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 2920, as amended by SA #1** March 12, 2010
SPONSOR(S): Lauzen
SYSTEM(S): General Assembly Retirement System

FISCAL IMPACT: The savings associated with SB 2920, as amended, has not been calculated, but it would be significant if GARS is no longer accepting new membership.

SUBJECT MATTER: SB 2920, as amended, amends the General Assembly Article of the Illinois Pension Code to restrict membership into GARS after July 1, 2010.

FISCAL IMPACT: The savings associated with SB 2920, as amended, has not been calculated, but it would be significant if GARS is no longer accepting new membership.

COMMENT: Currently, the General Assembly Retirement System provides retirement annuities, survivor’s annuities, and other benefits for members of the General Assembly, certain elected state officials, and their beneficiaries. SB 2920, as amended, clarifies that such annuities and benefits are only provided to members of the General Assembly who were participants before July 1, 2010. Under SB 2920, as amended, participation in GARS will be restricted to members who become participants before July 1, 2010. Beginning on July 1, 2010, the System will not accept any new participants. In addition, a person will not be deemed a member of GARS unless he or she became a participant of the System before July 1, 2010.

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