

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 2984**

February 17, 2010

SPONSOR(S): Haine

SYSTEM(S): Illinois Municipal Retirement Fund

FISCAL IMPACT: The fiscal impact of SB 2984 has not been calculated as it is unknown what benefit levels would be made available to IMRF members under a multi-tier program.

SUBJECT MATTER: SB 2984 amends the IMRF Article of the Illinois Pension Code to provide that the governing board of IMRF is to require newly hired employees to be enrolled in a new benefit program within 6 months after the adoption of any system that would create a multi-tier benefit program.

FISCAL IMPACT: The fiscal impact of SB 2984 has not been calculated as it is unknown what benefit levels would be made available to IMRF members under a multi-tier program.

COMMENT: SB 2984 creates a new Section in the IMRF Article of the Illinois Pension Code concerning multi-tier benefit programs. SB 2984 states that within 6 months after the adoption of any system under the Illinois Pension Code that would permit the establishment of a multi-tier benefit program, the governing board of IMRF will adopt a system that requires newly hired employees to be enrolled in a new benefit program that is “substantially similar” to the program adopted under the Pension Code.

MDM:bj

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