

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 3082**

February 24, 2010

SPONSOR (S): Martinez

SYSTEM(S): Chicago Police

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**FISCAL IMPACT:** The Chicago police pension fund has not undertaken an actuarial impact study of SB 3082. The funded ratio of the Chicago police pension fund stood at 47.3% as of December 31, 2008. SB 3082 would have a positive fiscal impact on the pension fund.

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**SUBJECT MATTER:** SB 3082 amends the Chicago Police article of the Illinois Pension Code to change the amount of the tax multiplier for the purposes of making employer contributions to the pension fund.

**FISCAL IMPACT:** The Chicago police pension fund has not undertaken an actuarial impact study of SB 3082. The funded ratio of the Chicago police pension fund stood at 47.3% as of December 31, 2008. SB 3082 would have a positive fiscal impact on the pension fund.

**COMMENT:** Under current law, the Chicago city council is required to levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property in the city that will produced an amount not to exceed the total amount of contributions by the policemen to the fund made in the calendar year 2 years before the year for which the applicable tax is levied, multiplied by 2.00. SB 3082 proposes to change the tax multiplier to 3.00 in 2011 and each year thereafter.

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