

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 3190**

February 24, 2010

SPONSOR (S): DeLeo

SYSTEM(S): Chicago Police

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**FISCAL IMPACT:** The fiscal impact of SB 3190 has not been calculated, but the changes set forth in the bill would increase the accrued liabilities of the pension fund.

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**SUBJECT MATTER:** SB 3190 amends the Chicago Police article of the Illinois Pension Code to grant 3% non-compounded automatic annual increases to retired policemen born on or after January 1, 1955 but before January 1, 1960.

**FISCAL IMPACT:** The fiscal impact of SB 3190 has not been calculated, but the changes set forth in the bill would increase the accrued liabilities of the pension fund.

**COMMENT:** SB 3190 provides that any retired policeman born before January 1, 1960, who qualifies for a minimum annuity and retires after September 1, 1967 but has not received the initial 3% increase before January 1, 2011 shall be entitled to receive the increase on the latter of (a) January 1, 2011 (b) the first anniversary of the date of retirement, or (c) attainment of age 55, whichever occurs last.

DH:dkb

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