

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 3681** February 26, 2010

SPONSOR(S): Lightford

SYSTEM(S): Illinois Municipal Retirement Fund

FISCAL IMPACT: SB 3681 would not have any fiscal impact on any pension fund or retirement system in the state of Illinois.

SUBJECT MATTER: SB 3681 creates the Financial Oversight Panel Law of the School Code. It allows a school district to petition the State Board of Education for the establishment of a Financial Oversight Panel to manage the various financial activities of the district. In addition, SB 3681 amends the School Code with respect to districts in financial difficulty, the custody of school funds, bank reconciliation reports, and deficit reduction plans.

FISCAL IMPACT: SB 3681 would not have any fiscal impact on any pension fund or retirement system in the state of Illinois.

COMMENT: SB 3681 expands the definition of “school district” to grant IMRF pension rights to any chief executive officer, chief educational officer, chief fiscal officer, or other employee of a Financial Oversight Panel other than a superintendent or a certified school business official.

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