

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 4622** February 15, 2012

SPONSOR (S): Nekritz – Wm. Davis, et al.

SYSTEM(S): IMRF

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 4622.

SUBJECT MATTER: HB 4622 amends the IMRF article of the Pension Code to remove obsolete Social Security procedures. The bill clarifies that taxes levied for IMRF purposes can only be used for IMRF employer contributions.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 4622.

COMMENT: HB 4622 makes no substantive changes to the IMRF article of the Pension Code. The bill removes references to Social Security payments being made by IMRF on behalf of its participating employers and to clarify that these payments are now to be made directly by IMRF employers. According to IMRF, this bill deletes language pertaining to the collection of Social Security contributions that has not been in force since 1987.

DH:dkb
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