

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 4996**

March 6, 2012

SPONSOR (S): Biss

SYSTEM(S): SURS

FISCAL IMPACT: HB 4996 may have a positive fiscal impact on SURS to the extent that employing entities within SURS would be required to pay to the system the current value of the retirement annuities of retired members who work over 100 paid days or 500 paid hours in a school year.

SUBJECT MATTER: HB 4996 amends the SURS article of the Pension Code to require universities and community colleges to pay to the system the current value of the retirement annuities for retired members who work over 100 paid days or 500 paid hours in a school year.

FISCAL IMPACT: HB 4996 may have a positive fiscal impact on SURS to the extent that employing entities within SURS would be required to pay to the system the current value of the retirement annuities of retired members who work over 100 paid days or 500 paid hours in a school year.

COMMENT: In cases where employing universities are required to remit payment to SURS under HB 4996 for annuitants who work more than 100 paid days or 500 paid hours in a school year, the university or community college would have one year to pay the required amounts to SURS.

DH:dkb

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