

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **SB 1635**

February 24, 2011

SPONSOR (S): Frerichs

SYSTEM(S): SURS

FISCAL IMPACT: The fiscal impact of SB 1635 has not been calculated. According to SURS, there are approximately 490 pre-1980 retirees who would be impacted by this bill.

SUBJECT MATTER: SB 1635 amends the State Universities article of the Pension Code to grant 3% annual increases to pre-1980 retirees for each year that the annuitants have received a pension.

FISCAL IMPACT: The fiscal impact of SB 1635 has not been calculated. According to SURS, there are approximately 490 pre-1980 retirees who would be impacted by this bill.

COMMENT: In addition to providing a 3% increase for each year that pre-1980 retirees had been receiving an annuity, SB 1635 provides that these members will receive an annual 3% compounded increase going forward. There are approximately 490 pre-1980 retirees would be eligible for the additional annual increase.

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