

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **SB 3630**

February 23, 2012

SPONSOR (S): Raoul

SYSTEM(S): Cook County

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 3630.

SUBJECT MATTER: SB 3630 amends the Cook County article of the Pension Code to update language pertaining to disability annuitants who retire from service. The changes in the bill bring this language into compliance with the minimum retirement age implemented by the 2010 two-tier pension reform bill, P.A. 96-0889.

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 3630.

COMMENT: Currently, disability annuitants who retire from service with Cook County are entitled to the minimum annuity under the Pension Code or the annuity provided from the person's age and service and prior service annuity credits, whichever is greater. The Pension Code currently contains references to retirement at age 50 for disability annuitants who retire with a minimum retirement annuity, and SB 3630 amends this section of the Cook County article to specify that a minimum retirement annuity would be payable beginning at age 62 for members who first become participants on or after Jan. 1, 2011. Presumably, this language is being added to bring this section of the Pension Code into compliance with the two-tier reforms enacted by P.A. 96-0889.

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