

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 1537**

February 13, 2013

SPONSOR(S): Burke, Daniel

SYSTEM(S): Illinois Municipal Retirement Fund (IMRF)

FISCAL IMPACT: HB 1537 has an indiscernibly small fiscal impact on the participating municipalities and instrumentalities of IMRF.

SUBJECT MATTER: HB 1537 amends the IMRF article of the Illinois Pension Code by compelling each employer to submit an annual report to the Board. This report will include a detailed list of employee names, employment dates, and compensation for this 12-month period. This bill enables the Board to audit employers who fails to comply.

FISCAL IMPACT: HB 1537 has an indiscernibly small fiscal impact on the participating municipalities and instrumentalities of IMRF.

COMMENT: As of current law, the IMRF Board of Trustees retains the power to request information from employers as necessary for the proper operation of the fund. HB 1537 requires IMRF employers to furnish an annual report to the Board due July 1st of each calendar year detailing all participating employees of the past 12 months. This report will include:

- Employee names
- Employment dates (hire and termination, as appropriate)
- Compensation

In order to receive such information, the Board reserves the right to audit any participating municipality or instrumentality who fails to comply. The employer will reimburse IMRF the cost of the audit within 90 days after notification.

MD:dkb

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