

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 2906**

February 28, 2013

SPONSOR (S): Kifowit

SYSTEM(S): GARS

FISCAL IMPACT: HB 2906 would have a positive fiscal impact on the General Assembly Retirement System as liabilities would be limited to individuals who join before the effective date of this legislation.

SUBJECT MATTER: HB 2906 amends the General Assembly article of the Illinois Pension Code to limit participation in GARS to individuals who become participants before the effective date of this legislation.

FISCAL IMPACT: HB 2906 would have a positive fiscal impact on the General Assembly Retirement System as liabilities would be limited to individuals who join before the effective date of this legislation.

COMMENT: The proposed legislation would eliminate any additional liability for GARS beyond its current obligations and any new participants before passage of the legislation. This legislation has an immediate effective date.

AB:dkb

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