



funding ratio by FY 2040. The Act also specified that, beginning in 2016, if the city was late or delinquent in making the required contributions, the Comptroller would be required to deduct the amount of the delinquent payments from State grants to the city.

HB 3088, as amended by SA 2, changes the target date for the Chicago Police and Fire Pension Funds to attain a 90% funding ratio from 2040 to 2061. The bill also changes the date that the Comptroller can first begin to deduct delinquent City pension contributions from State grants from 2016 to 2023. Under this bill, 2025 would be the first year in which the Comptroller would be required to deduct the *entire amount* of delinquent City pension contributions from State grants.

DH: bj

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