

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 3114**

March 18, 2013

SPONSOR (S): Drury

SYSTEM(S): GARS

FISCAL IMPACT: HB 3114 would have a positive fiscal impact on the General Assembly Retirement System as no current participants would be eligible to participate in the system and annuities would not be paid out to retirees.

SUBJECT MATTER: HB 3114 amends the General Assembly article of the Illinois Pension Code to eliminate participation in GARS and stop all annuity payments to current members.

FISCAL IMPACT: HB 3114 would have a positive fiscal impact on the General Assembly Retirement System as no current participants would be eligible to participate in the system and annuities would not be paid out to retirees.

COMMENT: The proposed legislation would eliminate all liability for GARS and result in no participants and no annuities paid out. Current investments and state contributions would presumably not be changed under this legislation. HB 3114 has an immediate effective date.

AB:dkb

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