

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 5547**

February 20, 2014

SPONSOR(S): Nekritz

SYSTEM(S): Chicago Firefighters

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5547

SUBJECT MATTER: HB 5547 amends the Chicago Firefighters Article of the Illinois Pension Code to require the board to adopt its annual budget at its December meeting for the succeeding calendar year.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5547.

COMMENT: Current law requires the Chicago Fire Pension Fund to adopt an annual budget at its regular January meeting. Under HB 5547, a budget will be adopted annually at its December meeting for the succeeding year.

RSR:dkb

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