

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **SB 451, as amended by SA 1** March 4, 2014

SPONSOR(S): Mulroe

SYSTEM(S): Chicago Police, Chicago Firefighters, and Chicago Teachers

FISCAL IMPACT: The fiscal impact of SB 451, as amended by SA 1, is unknown, as the number of Chicago police, firefighters, and teachers that will be reduced in the future cannot be determined.

SUBJECT MATTER: SB 451, as amended by SA 1, would require the city of Chicago to deposit a percentage of savings with the city treasurer to benefit the funds impacted by the reduction of police, firefighters, or teachers.

FISCAL IMPACT: The fiscal impact of SB 451, as amended by SA 1, is unknown, as the number of Chicago police, firefighters, and teachers that will be reduced in the future cannot be determined.

COMMENT: SB 451, as amended by SA 1, would require the city of Chicago to deposit 20% of any savings resulting from reductions in the number of police, firefighters, or teachers compared to the number of police, firefighters, or teachers on January 1, 2014, with the city treasurer for the benefit of their respective funds. This deposit is in addition to the annual employer contributions required under the Pension Code.

RSR:dkb

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