

- Beginning on or before January 1, 2017, the State Actuary must issue a preliminary report concerning the proposed certification no later than January 1 of each year. The Board must consider this report prior to submitting said certification.
- On or before January 15, 2017 and each January 15 thereafter, the Board shall certify to the Governor and General Assembly the required State contribution amount for the next fiscal year.
 - The Board's certification must list and justify any deviations from the State Actuary's recommended changes, the reason or reasons for not following the State Actuary's recommended changes, and the fiscal impact of not making said changes.
- Any proceeds paid directly to the Fund shall be deemed a contribution by the Board and shall be credited as such against the contribution required to be made by the Board for the fiscal year in which the proceeds are paid.

Continuing Appropriation of State Contributions for CTPF

HB 0813, as amended by SA2, amends the State Pensions Funds Continuing Appropriation Act: The amount by which the total available amount of all other State appropriations to CTPF (detailed in the "Revised State Contributions to CTPF" section of this note,) is less than the total amount of the vouchers for required State contributions, shall be appropriated from the Common School Fund to CTPF on a monthly basis. This authority is already present for the State pension systems.

Tax Levy

For fiscal year 2017 and each succeeding year, the City of Chicago shall levy annually, upon all taxable property located within the city, a tax at a rate specified in the ordinance not to exceed 0.26%. The proceeds from this additional tax shall be paid directly to CTPF as an employer contribution.

JL: bj

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