

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 99TH GENERAL ASSEMBLY

BILL NO: **HB 3484**

March 24, 2015

SPONSOR (S): Nekritz

SYSTEM(S): IMRF

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**FISCAL IMPACT:** There is no discernible fiscal impact associated with HB 3484, however to the extent the bill helps to expedite the payment of delinquent employer contributions to IMRF; it will have a slight positive impact.

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**SUBJECT MATTER:** HB 3484 amends the IMRF article of the Illinois Pension Code. The bill would allow IMRF the authority to offset delinquent employer funds through the State Comptroller. The bill also removes the State Treasurer as the ex-officio Treasurer of IMRF.

**FISCAL IMPACT:** There is no discernible fiscal impact associated with HB 3484, however to the extent the bill helps to expedite the payment of delinquent employer contributions to IMRF, it will have a slight positive impact.

**COMMENT:** According to IMRF, instances of employers becoming delinquent in making their IMRF payments are infrequent, however HB 3484 would give the fund a more direct and straightforward mechanism for recouping owed funds. Currently, the State Treasurer serves as the intermediary custodian of funds owed IMRF, but the fund says that having the Treasurer serve in this capacity is an outdated process and creates unnecessary paperwork for both the Treasurer and IMRF. HB 3484 gives IMRF the authority to offset delinquent employer contributions through the State Comptroller. This change should allow for the payment of delinquent funds to IMRF in a more expeditious manner.

DH:dkb

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