

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

99TH GENERAL ASSEMBLY

BILL NO: **HB 3592**

February 27, 2015

SPONSOR (S): Tryon

SYSTEM(S): IMRF

FISCAL IMPACT: HB 3592 has no impact on IMRF liabilities or revenues.

SUBJECT MATTER: HB 3592 amends the IMRF Article of the Illinois Pension Code regarding payment for purchasing service credit under an early retirement incentive. The legislation would change the current specified contribution rate percentage to the total employee contribution rate in effect for the plan when the member purchases the service credit.

FISCAL IMPACT: HB 3592 has no impact on IMRF liabilities or revenues.

COMMENT: This legislation is designed as clean-up language for the Early Retirement Incentive statute, according to IMRF and has an immediate effective date.

AB:dkb
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