

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

99TH GENERAL ASSEMBLY

BILL NO: **HB 4591** March 31, 2016
SPONSOR (S): Burke, Daniel
SYSTEM(S): Chicago Teachers' Retirement Fund

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 4591.

SUBJECT MATTER: HB 4591 increases the amount of information that the CTPF requires to be provided with payroll submissions. The bill also introduces a 1 year time constraint for corrections of certified data upon submitting said data to the Fund.

COMMENT: Current law states that the payroll records for the Chicago Teachers' Pension Fund shall report:

- All pensionable salary earned in that pay period
- Adjustments to pensionable salary
- Pension contributions attributable to pensionable salary earned in that pay period
- Any salary paid by an employer if that salary is compensation for validated service

HB 4591 adds that the Fund shall report any and all other data necessary for the Fund to calculate pension benefits. The bill also proposed that necessary corrections to certified data provided by the employer must be made within one year after the Fund received it.

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