

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 99TH GENERAL ASSEMBLY

BILL NO: **SB 777**

February 10, 2015

SPONSOR(S): Biss

SYSTEM(S): State Universities Retirement System (SURS)

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FISCAL IMPACT: There is no discernible fiscal impact associated with SB 777.

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SUBJECT MATTER: SB 777 amends the State Universities Article of the Illinois Pension Code by making a number of technical changes.

COMMENT:

**Technical Change #1**: Adds a statutory reference to direct readers to the definition of service.

**Technical Change #2**: Defines the “plan year” as being July 1 through June 30<sup>th</sup> of the next calendar year.

**Technical Change #3**: In a section regarding the reinstatement of credit after returning a refund, changes the interest to start compounding on the date of issuance of refund instead of the date of reception of the refund.

**Technical Change #4**: Allows only active participants to use employer pickup to buy extra service credit; however, inactive participants are now empowered to purchase service credit.

**\*SB 777 is identical to HB 1456 (Nekritz).**

MD:dkb

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