

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 99TH GENERAL ASSEMBLY

BILL NO: **SB 2437, as Amended by SA 1**

April 14, 2016

SPONSOR (S): Sandoval

SYSTEM(S): Chicago Teachers

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**FISCAL IMPACT:** According to Chicago Teachers' Pension Fund (CTPF), SB 2437, as amended by SA 1, will help improve administrative processes and hence, the fiscal impact would be minimal and confined to administrative expenses.

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**SUBJECT MATTER:** SB 2437, as amended by SA 1, requires that an employer reports payroll data which includes, in addition to certain listed items, any and all other necessary data to calculate pension benefits to the Fund. An employer must make amendments or corrections to certified data within 24 months after the fund receives the certified data.

**COMMENT:** Under the current practice, CTPF's internal auditors have to verify or delete the data when an employer reports payroll to CTPF. Limiting submissions to 24 months to amend or correct data will enable CTPF's internal administrative processes.

JB:dkb

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