

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 0024**

January 31, 2007

SPONSOR (S): Lang

SYSTEM(S): State Employees' Retirement System

FISCAL IMPACT: HB 0024 provides a clarifying amendment to the Illinois Pension Code to allow Gaming Board investigators to remain in the SERS Alternative Formula under the auspices of the Illinois Gaming Board. As the bill does not add new position titles to the Alternative Formula, there will be no fiscal impact.

SUBJECT MATTER: HB 0024 separates the Illinois Gaming Board from the Department of Revenue for purposes of enforcing and administering the Riverboat Gambling Act. The bill amends the State Employees' Article of the Pension Code to provide the alternative (State Police) formula to any person employed by the Illinois Gaming Board as an investigator.

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COMMENTS: Currently, gaming investigators for the Illinois Department of Revenue are covered under the SERS Alternative Formula, which provides an annuity of 3.0% of final average salary for each year of service credit for employees not coordinated with Social Security. Members covered by the alternative formula may retire at age 50 with 25 years of service credit or at age 55 with 20 years of service credit.

HB 0024 separates the Gaming Board from the Department of Revenue for purposes of administering the Riverboat Gambling Act. The bill provides a clarifying amendment to the State Employees' Article of the Pension Code to allow gaming investigators to remain in the Alternative Formula under the auspices of the Illinois Gaming Board.

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