

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO:           **HB 0379**

February 2, 2007

SPONSOR (S):     Holbrook

SYSTEM(S):       Teachers' Retirement System

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**FISCAL IMPACT:** The fiscal impact of HB 0379 cannot be determined because the number of employees affected is not known.

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**SUBJECT MATTER:** HB 0379 amends the Downstate Teacher Article of the Illinois Pension Code to allow a teacher who is eligible to receive a retirement annuity of at least 74.6% of final average salary to be deemed age 55 on or after May 15 of the calendar year of retirement, so long as the teacher would otherwise attain age 55 before December 31st of the calendar year in which the teacher retires.

**FISCAL IMPACT:** The fiscal impact of HB 0379 cannot be determined because the number of employees affected is not known.

**COMMENT/DISCUSSION:** Currently, a teacher who is eligible to receive a retirement annuity of at least 74.6% of final average salary and will attain age 55 on or before December 31 during the year which commences on July 1 is deemed to attain age 55 on the preceding June 1st. HB 0379 stipulates that the teacher who is eligible to receive a retirement annuity of at least 74.6% of final average salary and will attain age 55 on or after May 15 and on or before December 31 of the calendar year of retirement shall be deemed to have attained age 55 on May 15 of that calendar year.

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