

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO:           **HB 3664**

March 7, 2007

SPONSOR (S):     Kosel

SYSTEM(S):       Illinois Municipal Retirement Fund

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**FISCAL IMPACT:** There will be no fiscal impact on any retirement system or pension fund in the State of Illinois.

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**SUBJECT MATTER:** HB 3664 amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code to provide that an active member of the Illinois Municipal Retirement Fund with less than 8 years of service in another Illinois (non-Chicago) police pension fund may apply for a transfer of service accumulated in that fund to the Illinois Municipal Retirement Fund.

**FISCAL IMPACT:** There will be no fiscal impact on any retirement system or pension fund in the State of Illinois.

**COMMENT/DISCUSSION:** Until January 1, 2006, the Illinois Pension Code allowed an active member of the Illinois Municipal Retirement Fund with less than 8 years of service in another Illinois (non-Chicago) police pension fund to transfer service credit accumulated in that fund to the Illinois Municipal Retirement Fund. HB 3664 reinstates this option with a new expiration date of January 1, 2008. The participating member must transfer their entire balance in the other retirement fund, plus the appropriate employer contribution and interest to the IMRF in order to obtain credit for this service. Participation in the other pension fund shall terminate on the date of transfer.

GS:dkb

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