

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 5555**

April 2, 2008

SPONSOR (S): Lyons

SYSTEM(S): All Illinois public employee pension funds and systems under the Illinois Pension Code except Downstate Police and Firemen systems

FISCAL IMPACT: HB 5555 would not have any fiscal impact on any pension fund or retirement system in the State of Illinois.

SUBJECT MATTER: HB 5555 reduces the number of calculations to be included in the required annual actuarial financial statements for all Illinois public employee pension funds and systems under the Illinois Pension Code, except Downstate Police and Firemen systems.

FISCAL IMPACT: HB 5555 would not have any fiscal impact on any pension fund or retirement system in the State of Illinois.

COMMENTS: All Illinois public employee pension funds and systems under the Illinois Pension Code are required to publish complete actuarial financial statements annually and submit them to the Public Pension Division of the Illinois Department of Financial and Professional Regulation within 9 months after the close of the system's fiscal year. Except for Downstate Police and Fire systems, HB 5555 removes the requirement that these annual actuarial financial statements shall include the actual present value of credited projected benefits for vested participants currently receiving benefits, other vested participants, and non-vested participants.

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