

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 5898** March 6, 2008  
SPONSOR (S): Flider – Franks, et al.  
SYSTEM(S): None

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**FISCAL IMPACT:** HB 5898 will not have any fiscal impact on any public pension fund or retirement system in Illinois.

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**SUBJECT MATTER:** HB 5898 amends the State Budget Law of the Civil Administrative Code of Illinois to require that the Governor's submitted budget include information concerning the amount and description of overdue bills and invoices under the State Prompt Payment Act. The bill amends the Prompt Payment Act to accelerate the payment period from 60 days after the bill is submitted to 30 days after the bill is submitted. The bill also increases the interest penalty from 1% to 1.5% if the payment is not made within 60 days after the bill is submitted.

**FISCAL IMPACT:** HB 5898 will not have any fiscal impact on any public pension fund or retirement system in Illinois.

**COMMENT:** HB 5898 does not amend the Pension Code.

DH:dkb  
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