

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **HB 5967**

April 4, 2008

SPONSOR (S): Molaro

SYSTEM(S): Judges' Retirement System

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**FISCAL IMPACT:** HB 5967 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

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**SUBJECT MATTER:** HB 5967 amends the Judges' Article of the Illinois Pension Code to provide members an opportunity to rescind their earlier decision declining participation in the survivors' annuity provisions.

**FISCAL IMPACT:** HB 5967 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

**COMMENTS:** Members of the Judges' Retirement System are allowed to decline participation in the available survivors' annuity provisions, but their decision is permanently irrevocable. HB 5967 amends this Code to provide participants an opportunity to rescind their earlier decision declining participation in these provisions. A written notice of the decision to rescind the earlier election not to participate shall be filed before July 1, 2009. The participant and their spouse shall be entitled to all the rights of the survivors' annuity upon paying the system 2 ½% of all salary earned previously, together with 4% compound interest, in the established time and manner.

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