

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 0127**

February 9, 2007

SPONSOR (S): Brady

SYSTEM(S): All retirement systems and pension funds in the State of Illinois

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**FISCAL IMPACT:** SB 0127 reduces the annual compliance fees paid to the State of Illinois by all of the public retirement systems and pension funds. There will be only a minimal fiscal impact as the fee reduction on any single system will not exceed \$2,000 annually.

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**SUBJECT MATTER:** SB 0127 amends various Acts to reduce a large number of fees to the levels existing prior to Public Acts 93-22 and 93-32. Retirement system and pension fund compliance fees are reduced from \$8,000 to \$6,000 annually. Compliance fees due from Police Pension Funds and Firefighters Pension Funds for municipalities of 500,000 and under are reduced from 0.02% of total assets to 0.007% of total assets, not to exceed \$6,000 annually.

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**COMMENTS:** Public Acts 93-23 and 93-33 raised a large number of fees in various Acts of the Illinois Statutes. SB 0127 reverses all of these fee increases. The resulting fee reductions include lowering by \$2,000 the annual compliance fees paid to the State by all public retirement systems and pension funds. Compliance fees due from Police Pension Funds and Firefighters Pension Funds for municipalities of 500,000 and under are reduced from 0.02% of total assets to 0.007% of total assets, not to exceed \$6,000 annually.

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