

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 0572, as amended by HA #001** July 30, 2007

SPONSOR (S): Cullerton – Silverstein, et al. (Hamos – Mathias, et al.)

SYSTEM(S): None

FISCAL IMPACT: SB 0572, as amended by HA #001, will not impact any public pension fund or retirement system in Illinois.

SUBJECT MATTER: SB 0572, as amended by HA #001, amends the Regional Transportation Authority Act to require the Authority to provide financial oversight of the Service Boards, allocate operating and capital funds made available to support public transportation in the metropolitan region, and undertake certain planning functions. The bill provides that the Authority shall adopt a Strategic Plan, a Five-Year Capital Program, and an Annual Budget and Two-Year Financial Plan. In addition, the bill provides that the Authority shall conduct audits of each of the Service Boards no less than every 5 years, and may conduct audits of certain transportation agencies. Makes other changes.

FISCAL IMPACT: SB 0572, as amended by HA #001, will not impact any public pension fund or retirement system in Illinois.

COMMENT: SB 0572, as amended by HA #001, does not amend the Pension Code.

DH:dkb
LRB095 04708 HLH 37162 a