COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: SB 0572, as amended by HA #005 September 4, 2007

SPONSOR (S): Cullerton – Silverstein (Hamos – Mathias)

SYSTEM(S): Chicago Transit Authority Pension Fund

FISCAL IMPACT: The fiscal impact of SB 0572, as amended by HA #005, has not been calculated. An updated Pension Impact Note will be issued when the CTA pension fund actuary's cost study has been completed.

SUBJECT MATTER: SB 0572, as amended by HA #005 deletes everything after the enacting clause to amend the Regional Transportation Authority Act. The bill adds a provision related to legislative findings; in addition, it requires 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. SB 0572, as amended, provides that the Authority shall adopt a Strategic Plan, a Five-Year Capital Program, and an Annual Budget and Two-Year Financial Plan. 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. The bill requires the Service Board and transportation agencies to publish certain reports and submit those reports to the Authority. Makes other changes.

FISCAL IMPACT: The fiscal impact of SB 0572, as amended by HA #005, has not been calculated. An updated Pension Impact Note will be issued when the CTA pension fund actuary's cost study has been completed.

<u>COMMENT</u>: SB 0572, as amended by HA #005, makes substantial changes to the Chicago Transit Authority Article of the Pension Code.

DH:bs LRB095 13515 HLH 39313 a