

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 1167, as amended by HA #1** July 21, 2007
SPONSOR (S): Collins - Rutherford, et al. (Yarbrough - Ford, et al.)
SYSTEM(S): None

FISCAL IMPACT: The fiscal impact of SB 1167, as amended by HA #1, will not impact any public pension fund or retirement system in Illinois.

SUBJECT MATTER: SB 1167, as amended by HA #1, amends the Home Equity Assurance Act, which provides that a governing commission with no less than \$4,000,000 in its guarantee fund, may, if authorized by referendum, establish a Foreclosure Prevention Loan Fund to provide low interest emergency loans to eligible applicants that may be forced into foreclosure proceedings. This bill also amends the Residential Mortgage License Act of 1987, the Residential Property Disclosure Act and the Mortgage Rescue Fraud Act.

FISCAL IMPACT: The fiscal impact of SB 1167, as amended by HA #1, will not impact any public pension fund or retirement system in Illinois.

COMMENT: SB 1167, as amended by HA #1, does not amend the Pension Code.

BB:dkb
LRB095 10973 MJR 38145 a