

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 2530**

March 10, 2008

SPONSOR (S): Raoul

SYSTEM(S): State Universities Retirement System

FISCAL IMPACT: SB 2530 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

SUBJECT MATTER: SB 2530 amends the State Universities Article of the Illinois Pension Code to make a number of minor technical terminology changes regarding benefit payments.

FISCAL IMPACT: SB 2530 will have no fiscal impact on any pension fund or retirement system in the State of Illinois.

COMMENTS: In the Retirement and Survivor Benefits under the Portable Benefit Package section, SB 2530 replaces the phrase “date the retirement annuity commences” with the phrase “date the payment period begins” in several places. In addition, the word “payment” replaces the word “annuity” in several other places within this section.

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