

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 95TH GENERAL ASSEMBLY

BILL NO: **SB 2778** March 8, 2008

SPONSOR (S): Cronin

SYSTEM(S): Downstate Firefighters' Retirement Funds

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**FISCAL IMPACT:** The Downstate Firefighters' pension funds should incur a minimal cost as a result of SB 2778.

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**SUBJECT MATTER:** SB 2778 amends the Downstate Firefighters' Article of the Illinois Pension Code to require the Board of Trustees of the Downstate Firefighters' Fund to send a copy of the tax levy report to each active, retired, or disabled firefighter who is a member of the pension fund and to each deferred pensioner and beneficiary of the pension fund.

**FISCAL IMPACT:** The Downstate Firefighters' pension funds should incur a minimal cost as a result of SB 2778.

**COMMENT:** Currently the board shall report to the city council or board of trustees of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. SB 2778 provides that the board must send a copy of the tax levy report stating the assets of the fund and their current market value to each active, retired, or disabled firefighter who is a member of the pension fund and to each deferred pensioner and beneficiary of the pension fund.

SB 2778 amends the State Mandates Act to require implementation without reimbursement.

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