

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 100TH GENERAL ASSEMBLY

BILL NO: **HB 1775**

February 14, 2017

SPONSOR (S): Martwick

SYSTEM(S): Chicago Firefighters

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**FISCAL IMPACT:** According to the Chicago Fire Pension Fund, HB 1775 will only impact 26 current annuitants. The minimum those annuitants currently receive is equal to 125% of the Federal Poverty Level, or \$1,256. HB 1775 would have a very minimal fiscal impact on the Chicago Firefighters Pension Fund.

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**SUBJECT MATTER:** HB 1775 proposes new fixed monthly retirement annuities for any member of the Chicago Firefighters pension fund who retired at age 50 or more with at least 20 years of service, for the next four fiscal years.

**COMMENT:** HB 1775 amends the Chicago Firefighters article of the Illinois Pension Code in the following ways:

- The minimum retirement annuity payable to any person who has retired at age 50 or more with at least 20 years of service shall be:
  - Beginning July 1, 2017, \$1,100
  - Beginning July 1, 2018, \$1,150
  - Beginning July 1, 2019, \$1,200
  - Beginning July 1, 2020, \$1,250

JL:dkb

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