

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

100TH GENERAL ASSEMBLY

BILL NO: **HB 3220**

February 23, 2017

SPONSOR (S): Martwick

SYSTEM(S): Chicago Firefighters

FISCAL IMPACT: Currently there is no data available for analysis of the fiscal impact of HB 3220. An updated note will be submitted, when information becomes available.

SUBJECT MATTER: HB 3220 amends the Chicago Firefighters article of the Pension Code by specifying that refunds of city contributions will be used to reduce future city contributions for duty disability, occupational disease, or administrative costs.

COMMENT: HB 3220 amends the Chicago Firefighters article of the Illinois Pension Code. It provides that refunds of city contributions shall be transferred to the prior service annuity reserve. Those amounts and any interest accumulated shall be used to reduce the amount which the city would otherwise be required to contribute during the succeeding year to the Fund for duty disability, occupational disease, or the administrative cost of the Fund.

JL:dkb

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