

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

100TH GENERAL ASSEMBLY

BILL NO: **HB 5611, as amended by HA 4** April 26, 2018
SPONSOR (S): Andrade – K. Wheeler, et al.
SYSTEM(S): State Employees' Retirement System (SERS)

FISCAL IMPACT: According to SERS, there would be minimal fiscal impact to SERS as less than 10 active SERS members would be expected to be affected by HB 5611, as amended by HA 4.

SUBJECT MATTER: HB 5611, as amended by HA 4, creates the Illinois Information Security Improvement Act. Also this legislation amends the State Employees' Retirement System (SERS) Article of the Illinois Pension Code by making technical changes as a result of the newly created Act.

COMMENT: Currently, any terminated member at SERS with at least 20 years of eligible creditable service and age 55 or with at least 25 years of eligible creditable service and age 50 are provided an option to choose to receive an alternative retirement annuity, instead of receiving a regular or minimum retirement annuity, provided the person is employed in a position that qualifies for the alternative formula. Under HB 5611, as amended by HA 4, in addition to the current list of positions that qualify for the alternative formula, "Security Employee of the Department of Innovation and Technology" and "transferred employee" would meet the qualifications for eligible creditable service for an alternative retirement annuity.

JB:bj
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