

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 100TH GENERAL ASSEMBLY

BILL NO: **SB 1345**

February 23, 2017

SPONSOR (S): Mulroe

SYSTEM(S): Chicago Firefighters

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**FISCAL IMPACT:** Currently there is no data available for analysis of the fiscal impact of SB 1345. An updated note will be submitted, when information becomes available.

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**SUBJECT MATTER:** SB 1345 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:** SB 1345 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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