

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

101ST GENERAL ASSEMBLY

BILL NO:       **HB 2592**

February 25, 2019

SPONSOR (S):   Cabello

SYSTEM(S):     General Provisions Article

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**FISCAL IMPACT:** HB 2592 would have an unknown fiscal impact to the state, as no detail is provided within the legislation as to the way existing liabilities would be paid down without new members entering the system, such as in the case of GARS. This information would need to be known before the fiscal impact could be accurately calculated.

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**SUBJECT MATTER:** HB 2592 amends the General Provisions article of the Illinois Pension Code to limit participation by any elected official in any pension fund under the Pension Code to those elected before the effective date of the legislation.

**COMMENT:** This proposed legislation would directly affect the liabilities of the General Assembly Retirement System as well as the Judges Retirement System, as both systems are primarily composed of elected officials and would have no way to pay down existing liabilities. Other systems would also be affected (such as IMRF), though not to such a dramatic extent.

AB:bj

LRB101 06764 RPS 51791 b