

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 102ND GENERAL ASSEMBLY

BILL NO: **HB 2578**

February 24, 2021

SPONSOR (S): Murphy

SYSTEM(S): Regulation of Public Funds Article

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**FISCAL IMPACT:** There is no discernible fiscal impact associated with HB 2578.

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**SUBJECT MATTER:** HB 2578 amends the Regulation of Public Pension Funds Article of the Illinois Pension Code. This legislation creates the Task Force on Public Pension Funds and Retirement Systems.

**COMMENT:** Under HB 2578, the Task Force on Public Pension Funds and Retirement Systems would be created to study and make recommendations for changes to the pension funds and retirement systems that would reduce the burden on taxpayers and ensure members of the pension funds and retirement systems would be treated fairly in their retirement.

The Task Force's report with its findings and recommendations shall be provided to the General Assembly by October 31, 2021.

JB:bs

LRB102 14198 RPS 19550 b