

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

102ND GENERAL ASSEMBLY

BILL NO: **HB 4924**

January 21, 2022

SPONSOR (S): Hoffman

SYSTEM(S): Downstate Fire

FISCAL IMPACT: There is no discernable fiscal impact associated with HB 4924.

SUBJECT MATTER: HB 4924 removes language requiring the treasurer of a Downstate Fire pension board to execute a bond that provides financial surety for good faith performance of his or her duties.

COMMENT: HB 4924 amends the Downstate Fire article of the Pension Code. The bill deletes language requiring the treasurer of a municipality (who is, by default, the treasurer of the pension fund) to execute a bond to that municipality that guarantees the faithful performance of the duties of the office and for the safekeeping and proper accounting of all pension fund moneys and property which come to the treasurer. It is not known why this language is being deleted, although presumably the creation of the Firefighters Pension Investment Fund via P.A. 101-0610 renders the posting of the bond a nullity.

ZQ:bs

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