

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

102ND GENERAL ASSEMBLY

BILL NO: **SB 3785**

January 28, 2022

SPONSOR (S): Curran

SYSTEM(S): Downstate Police, IMRF

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**FISCAL IMPACT:** To the extent that amounts transferred from IMRF to a Downstate Police pension fund are greater than or equal to the increase in actuarial liability to the Downstate Police pension fund for prior service credit transferred from IMRF for service as a county correctional officer, SB 3785 should have little to no impact on the pertinent Downstate Police fund.

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**SUBJECT MATTER:** SB 3785 amends the Downstate Police and IMRF articles of the Pension Code to allow a Downstate Police officer to transfer an unlimited amount of service credit from IMRF to a Downstate police pension fund for periods of service as a county correctional officer under IMRF by paying the amounts enumerated below in the Comment section.

**COMMENT:** SB 3785 amends the Downstate Police and IMRF articles of the Pension Code. The bill provides that within 6 months of the effective date, a member of a Downstate Police Pension Fund may transfer to that fund an unlimited amount of service credit accumulated in IMRF as a county correctional officer. In order to establish the service credit, the member must transfer from IMRF to the Downstate Police Pension Fund the employee and employer contributions made for that period of service, the difference between the aforementioned amounts and the amounts that would have been contributed had such service been rendered in the Downstate Police fund, plus interest at the Downstate Police fund's actuarial rate of return, compounded annually, from the date of service to the date of payment.

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