

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 0161**

January 15, 2009

SPONSOR (S): Sacia

SYSTEM(S): IMRF

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**FISCAL IMPACT:** The fiscal impact of HB 0161 cannot be calculated as the number of park police who would qualify for the upgraded SLEP formula is not known.

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**SUBJECT MATTER:** HB 0161 amends the Illinois Municipal Retirement Article of the Illinois Pension Code to allow park police to qualify for the Sheriff's Law Enforcement Personnel (SLEP) retirement formula.

**FISCAL IMPACT:** The fiscal impact of HB 0161 cannot be calculated as the number of park police who would qualify for the upgraded SLEP formula is not known.

**COMMENT:** Members of IMRF who qualify for the SLEP program earn creditable service at a rate of 2.5% of the final rate of earnings for each year of service. SLEP members contribute 7.5% of salary towards their pensions, and are eligible to retire at age 50 with 20 years of service. The maximum SLEP benefit is 80% of final average salary.

DH:dkb

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