

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **HB 0709**

February 9, 2009

SPONSOR(S): Joyce

SYSTEM(S): Chicago Police Pension Fund

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**FISCAL IMPACT:** The fiscal impact of HB 0709 has not been calculated, but would be significant.

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**SUBJECT MATTER:** HB 0709 amends the Chicago Police Article of the Pension Code to provide 3% compounded annual increases to surviving spouses.

**FISCAL IMPACT:** The fiscal impact of HB 0709 has not been calculated, but would be significant.

**COMMENT:** Currently, surviving spouses of retired Chicago police officers receive no automatic annual increases in their survivor pensions. HB 0709 provides for 3% compounded automatic annual increases to surviving spouses, beginning on the later of January 1, 2010, or the January 1<sup>st</sup> occurring on or next following the first anniversary of the granting of the annuity. All annuities payable thereafter would receive the initial automatic annual increase on that date.

DH:dkb

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