

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 0336, as amended by House Amendment 2** January 11, 2011

SPONSOR (S): Haine (Mautino)

SYSTEM(S): None

FISCAL IMPACT: SB 0336, as amended by House Amendment 2, will have no apparent direct fiscal impact on any pension fund or retirement system in the State of Illinois.

SUBJECT MATTER: SB 0336, as amended by House Amendment 2, amends the Illinois State Finance Act to authorize the issuance of \$8.75 Billion in new General Obligation Restructuring Bonds.

FISCAL IMPACT: SB 0336, as amended by House Amendment 2, will have no apparent direct fiscal impact on any pension fund or retirement system in the State of Illinois.

COMMENTS: SB 0336, as amended by House Amendment 2, amends the Illinois State Finance Act to authorize the issuance of \$8.75 Billion in new General Obligation Restructuring Bonds. The proceeds from sales of these bonds may be used only for: (1) Payment of vouchers that are at least 60 days past due, (2) Payment of medical expenses and other obligations incurred by the State under its health plans and programs, (3) Payment of corporate income tax refunds, and (4) Payment of other unfunded liabilities of the State.

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