COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

BILL NO: **SB 1440, as engrossed** April 30, 2009

SPONSOR (S): Raoul (Miller)

SYSTEM(S): SURS, General Provisions Article

FISCAL IMPACT: There is no discernable fiscal impact associated with SB 1440, as engrossed.

SUBJECT MATTER: SB 1440, as engrossed, amends the General Provisions and State Universities articles of the Illinois Pension Code. The bill makes a number of technical and clarifying changes with regard to the timing of key life circumstances that affect the payment of benefits.

FISCAL IMPACT: There is no discernable fiscal impact associated with SB 1440, as engrossed.

COMMENT: SB 1440, as engrossed, makes a number of technical and clarifying changes with regard to the timing of key life circumstances that affect the payment of benefits. The bill adds consistency to references when annuity payments begin, and also adds clarifying language to allow rollovers as required by federal law for qualified retirement plans.

DH:dkb
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