# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 2016** February 24, 2011

SPONSOR(S): Winters

SYSTEM(S): General Assembly Retirement System

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FISCAL IMPACT: The fiscal impact associated with HB 2016 has not been calculated.

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SUBJECT MATTER: HB 2016 amends the General Assembly Article of the Illinois Pension Code to create a new section concerning blended pension benefits for participants who first became participants in GARS before January 1, 2011.

FISCAL IMPACT: The fiscal impact associated with HB 2016 has not been calculated.

COMMENT: HB 2016 creates a new section in the General Assembly Article of the Illinois Pension Code regarding blended pension benefits. Beginning on the effective date of this amendatory Act, active participants who first became participants in GARS before January 1, 2011 are eligible only for the benefits provided to participants who first became participants in GARS on or after January 1, 2011 for periods of service on and after the effective date of this amendatory Act. HB 2016 clarifies that the retirement annuities of active participants who were participants in the fund before January 1, 2011 will be calculated based on a weighted average of the benefits earned before and after the effective date of this amendatory Act.

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