

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 4607**

February 7, 2012

SPONSOR (S): Cole

SYSTEM(S): IMRF

FISCAL IMPACT: The fiscal impact of HB 4607 has not been calculated due to the unknown effect of this legislation on current participating instrumentalities in IMRF.

SUBJECT MATTER: HB 4607 amends the Illinois Municipal Retirement Fund article of the Illinois Pension Code. Apart from some technical changes, this legislation excludes individuals whose employment does not benefit the public from the definition of “employees” for purposes of pension calculation and payout.

FISCAL IMPACT: The fiscal impact of HB 4607 has not been calculated due to the unknown effect of this legislation on current participating instrumentalities in IMRF.

COMMENT: Under HB 4607, additional exclusions will apply for individuals seeking to participate in the IMRF. Only employees that benefit the public through their employment will qualify to participate through the definition of “employee” in the Illinois Pension Code. The bill does not specify which, if any, participating instrumentalities in IMRF may be excluded from participation in IMRF.

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