

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 5350**

March 6, 2012

SPONSOR (S): Mitchell

SYSTEM(S): All State Systems

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5350.

SUBJECT MATTER: HB 5350 amends the State Retirement Articles of the Illinois Pension Code to require that final passage of a bill changing the State contribution formula requires an affirmative vote of 3/5 of the members elected to each house of the General Assembly.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5350.

COMMENT: Currently, a simple majority is needed to change the State's annual contribution rate to the five State-funded systems, provided the vote is held before June 1st of the calendar year, in accordance with Article IV, Section 10 of the Illinois Constitution.

DH:dkb

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