COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **HB 5495** March 29, 2012

SPONSOR (S): Nekritz – Franks, et al.

SYSTEM(S): None

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5495.

SUBJECT MATTER: HB 5495 amends the Counties Code and Illinois Municipal Code to provide that beginning January 1, 2015, if a county or municipality offers a 457(b) plan to its officers, employees, or both, or makes contributions to such a plan on behalf of its officers, employees, or both, then that county or municipality, and the persons acting under its authority, must act in accordance with the prudent investor rule when making plan-related decisions.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5495.

COMMENT: HB 5495 does not amend the Illinois Pension Code and will not impact any State-funded retirement systems.

DH: bj
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