

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 97TH GENERAL ASSEMBLY

BILL NO: **SB 2073, as amended by HA 6**

February 21, 2012

SPONSOR (S): Franks (Link – Kotowski, et al.)

SYSTEM(S): None

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**FISCAL IMPACT:** SB 2073, as amended by HA 6, will not have a fiscal impact upon the State-funded retirement systems.

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**SUBJECT MATTER:** Amends the Property Tax Extension Limitation Law in the Property Tax Code. Provides that, if the total equalized assessed value of all taxable property in the taxing district for the current levy year (excluding new property, recovered tax increment value, and property that is annexed to or disconnected from the taxing district in the current levy year) is less than the total equalized assessed value of all taxable property in the taxing district for the previous levy year, then the extension limitation is (a) 0% or (b) the rate of increase approved by voters (instead of the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year or (b) the rate of increase approved by voters). Effective immediately

**FISCAL IMPACT:** SB 2073, as amended by HA 6, will not have a fiscal impact upon the State-funded retirement systems.

**COMMENT:** This bill does not amend the Pension Code.

DH:dkb

LRB097 06332 HLH 66174 a