

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

97TH GENERAL ASSEMBLY

BILL NO: **SB 3629**

February 23, 2012

SPONSOR (S): Raoul

SYSTEM(S): Chicago Park

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 3629.

SUBJECT MATTER: SB 3629 amends the Chicago Park article of the Pension Code. Beginning in 2013, the fiscal year of the pension fund will run from January 1 to December 31 instead of July 1 to June 30th.

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 3629.

COMMENT: SB 3629 states that the fiscal year which begins July 1, 2012 shall end Dec. 31, 2012. Thereafter, the Chicago Park Pension Fund will adhere to a fiscal year which runs concurrent with the calendar year.

DH:dkb
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