COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 408, as amended by HA 1** May 16, 2014

SPONSOR(S): Madigan - Nekritz

SYSTEM(S): Chicago Firefighters

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 408, as amended by HA 1.

SUBJECT MATTER: HB 408, as amended by HA 1, amends the Chicago Firefighter's Article of the Illinois Pension Code to make an additional requirement as to what is submitted with its annual report to city council every June.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 408, as amended by HA 1.

COMMENT: Under current law, the Firemen's Annuity and Benefit Fund of Chicago is required to submit an annual report to the Chicago city council every June, containing an overview of the fund including a statement of the affairs of the fund, its income and payouts for that year, its assets and liabilities, and the status of the fund reserves. In addition to the items previously listed, HB 408, as amended by HA 1, would require the Fund to include the amount of revenue needed from all sources to fund the liabilities.

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