

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 1166, as amended by HA 6**

March 13, 2013

SPONSOR (S): Madigan

SYSTEM(S): GARS, SERS, SURS, TRS

FISCAL IMPACT: HB 1166, as amended by HA 6, would require an actuarial cost study to determine the precise fiscal impact. An updated impact note will be submitted when an actuarial cost study becomes available.

SUBJECT MATTER: HB 1166, as amended by HA 6, amends the General Assembly, State Employee, State Universities, and Downstate Teacher Articles of the Illinois Pension Code. The bill increases the retirement age by various amounts for certain Tier I members and participants, based on the person's age on the effective date.

FISCAL IMPACT: HB 1166, as amended by HA 6, would require an actuarial cost study to determine the precise fiscal impact. An updated impact note will be submitted when an actuarial cost study becomes available.

COMMENT: HB 1166, as amended by HA 6, raises the Tier 1 retirement age by 1-5 years depending on the participant's current age. Members over age 45 will see no retirement age increase. Members under 35 will see an increase in retirement age of 5 years.

DH:dkb

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