

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 3041**

March 20, 2013

SPONSOR (S): Kifowit – Cloonen, et al.

SYSTEM(S): None

FISCAL IMPACT: HB 3041 will not impact any public pension fund or retirement system in Illinois.

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).

FISCAL IMPACT: HB 3041 will not impact any public pension fund or retirement system in Illinois.

COMMENT: This bill does not amend the Pension Code.

DH:dkb

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