

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 3133**

March 21, 2013

SPONSOR(S): Franks

SYSTEM(S): None

FISCAL IMPACT: There is no discernible fiscal impact of any pension system associated with HB 3133.

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: There is no discernible fiscal impact of any pension system associated with HB 3133.

COMMENT: HB 3133 contains no language directly or indirectly affecting the state of being of any pension system nor members, active or retired, of any pension system within Illinois.

MD: bj

LRB098 07114 NHT 37175 b