

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 4427**

February 3, 2014

SPONSOR (S): Sandack - Morrison

SYSTEM(S): GARS

FISCAL IMPACT: HB 4427 would have a positive fiscal impact on the General Assembly Retirement System as liabilities would be limited to individuals who join before the effective date of this legislation.

SUBJECT MATTER: HB 4427 amends the General Assembly article of the Illinois Pension Code to limit participation in GARS to individuals who become participants before January 1, 2015.

FISCAL IMPACT: HB 4427 would have a positive fiscal impact on the General Assembly Retirement System as liabilities would be limited to individuals who join before the effective date of this legislation.

COMMENT: The proposed legislation would eliminate any additional liability for GARS beyond its current obligations and any new participants before passage of the legislation. This legislation has an immediate effective date.

AB: bj

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