COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 5507, as amended by HA 2** April 4, 2014

SPONSOR(S): Sandack

SYSTEM(S): Illinois Municipal Retirement Fund (IMRF)

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5507, as amended by HA 2.

SUBJECT MATTER: HB 5507, as amended by HA 2, amends the IMRF article of the Illinois Pension Code to effectively eliminate the State Treasurer's office from involvement with the Fund. The effective date of this bill is July 1, 2014.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5507, as amended by HA 2.

COMMENT: As of current law, the office of the State Treasurer holds the dual title of Treasurer of the Illinois Municipal Retirement Fund which includes duties such as depositing and disbursing funds, as well as coordinating with the State Comptroller regarding warrants on such deposits and disbursements of such funds

HB 5507, as amended by HA 2, removes every reference to the State Treasurer within the IMRF article of the Illinois Pension Code, including repealing a provision of declaring the State Treasurer as Treasurer of IMRF. All money received by the board of trustees of the Fund shall be deposited with the Fund by an approved Custodian. This bill defines Custodian in the IMRF article of the IL Pension Code, and also provides that disbursements shall be made only upon proper authorization by the board. Finally, this bill removes provisions that require the State Comptroller to draw his or her warrant on the State Treasurer for deposits and disbursements

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