

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 5671**

February 28, 2014

SPONSOR(S): D. Burke

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

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5671.

SUBJECT MATTER: HB 5671 amends the IMRF article of the Illinois Pension Code to create a reporting requirement for each municipality starting July 1, 2015 and every July thereafter in perpetuity that lists all employees participating in the fund. This bill details what information is to be collected in each report.

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 5671.

COMMENT: As of current law, the IMRF Board of Trustees reserves the right to request information from any participating municipality/instrumentality.

HB 5671 expands this right to include an annual report beginning July 1, 2015 detailing employees of the prior 12-month period. This report requires the following information:

- Name of employee
- Date of Hire
- Date of Termination (if applicable)
- Compensation paid in the last 12 months

If the municipality does not properly furnish this report, IMRF may audit the municipality's records. Any costs incurred by such an audit shall be paid by the incurring municipality within 90 days of notification of such a charge.

MD:dkb

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