

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **HB 5837**

February 18, 2014

SPONSOR (S): Senger

SYSTEM(S): GARS

FISCAL IMPACT: HB 5837 would have a positive effect on pension liability as no new liabilities would be incurred due to future participants after January 1, 2015.

SUBJECT MATTER: HB 5837 amends the General Assembly Article of the Illinois Pension Code. This legislation restricts GARS participation to people currently receiving annuities from the system as of January 1, 2015. The legislation terminates participation by all other people. Any annuities in payment status on January 1, 2015 would continue to be paid out, but no new or additional benefits could be paid.

FISCAL IMPACT: HB 5837 would have a positive effect on pension liability as no new liabilities would be incurred due to future participants after January 1, 2015.

COMMENT: This legislation would not allow any transfers of credits into or out of GARS after January 1, 2015.

AB:dkb

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