

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

99TH GENERAL ASSEMBLY

BILL NO: **HB 1456**

February 10, 2015

SPONSOR(S): Nekritz

SYSTEM(S): State Universities Retirement System (SURS)

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 1456.

SUBJECT MATTER: HB 1456 amends the State Universities Article of the Illinois Pension Code by making a number of technical changes.

COMMENT:

Technical Change #1: Adds a statutory reference to direct readers to the definition of service.

Technical Change #2: Defines the “plan year” as being July 1 through June 30th of the next calendar year.

Technical Change #3: In a section regarding the reinstatement of credit after returning a refund, changes the interest to start compounding on the date of issuance of refund instead of the date of reception of the refund.

Technical Change #4: Allows only active participants to use employer pickup to buy extra service credit; however, inactive participants are now empowered to purchase service credit.

***HB 1456 is identical to SB 777 (Biss).**

MD:dkb

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