

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 0493**

February 22, 2007

SPONSOR (S): Jacobs

SYSTEM(S): Chicago Firefighters' Pension Fund

FISCAL IMPACT: SB 0493 will have no fiscal impact on the fund, other than the cost to advertise the required financial information.

SUBJECT MATTER: SB 0493 amends the Chicago Firefighters' article of the Illinois Pension Code to require the fund to publish in a newspaper of general circulation the amounts of taxes to be levied in each year to provide revenue to the fund.

FISCAL IMPACT: SB 0493 will have no fiscal impact on the fund, other than the cost to advertise the required financial information.

COMMENT: The Illinois Pension Code requires the City of Chicago to make annual employer contributions to the Chicago Firefighters' Pension Fund in the amount necessary to finance the requirements of the Plan. The City's total contribution is limited to an amount not more than the total amount of employee contributions in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 2.26. SB 0493 requires the Chicago Firefighters' Pension Fund to publish the amounts of annual city pension contributions in a newspaper of general circulation.

SB 0493 amends the State Mandates Act to require implementation without reimbursement.

DH:dkb

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