

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 0572, as amended by HA #002** July 30, 2007

SPONSOR (S): Cullerton – Silverstein, et al. (Hamos – Mathias, et al.)

SYSTEM(S): None

FISCAL IMPACT: SB 0572, as amended by HA #002, will not impact any public pension fund or retirement system in Illinois.

SUBJECT MATTER: SB 0572 provides that the Board of the Regional Transportation Authority may impose a real estate transfer tax at a rate not to exceed \$1.50 for each \$500 of value of the real estate. The bill sets forth the distribution of certain tax revenues, and increases the rate of certain taxes that the Authority is authorized to impose. In addition, the bill provides for the monthly transfer of certain matching funds from the General Revenue Fund to the Public Transportation Fund.

FISCAL IMPACT: SB 0572, as amended by HA #002, will not impact any public pension fund or retirement system in Illinois.

COMMENT: SB 0572, as amended by HA #002, does not amend the Pension Code.

DH:dkb
LRB095 04708 HLH 37307 a