

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

95TH GENERAL ASSEMBLY

BILL NO: **SB 0572, as amended by HA #003** August 10, 2007

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

SYSTEM(S): Chicago Transit Authority Pension Fund

FISCAL IMPACT: The impact of SB 0572, as amended by HA #003, on the Chicago Transit Authority Pension Fund has not been calculated. The Commission's actuary will evaluate the amendments to the CTA article of the Pension Code, and a revised impact note will be issued when the actuary's cost study is completed.

SUBJECT MATTER: SB 0572, as amended by HA #003, amends the Regional Transportation Authority Act to add a provision related to legislative findings. The bill requires the Authority to provide financial oversight of the Service Boards, allocate operating and capital funds made available to support public transportation in the metropolitan region, and undertake certain planning functions. In addition, the bill provides that the Authority shall adopt a Strategic Plan, a Five-Year Capital Program, and an Annual Budget and Two-Year Financial Plan. The Authority shall conduct audits of each of the Service Boards no less than every 5 years, and may conduct audits of certain transportation agencies. The bill requires the Service Board and transportation agencies to publish certain reports and submit those reports to the Authority. Makes other changes.

FISCAL IMPACT: The impact of SB 0572, as amended by HA #003, on the Chicago Transit Authority Pension Fund has not been calculated. The Commission's actuary will evaluate the amendments to the CTA article of the Pension Code, and a revised impact note will be issued when the actuary's cost study is completed.

COMMENT: SB 0572, as amended by HA #003, makes substantial changes to the Chicago Transit Authority Article of the Pension Code.

DH:dkb
LRB095 04708 HLH 38603 a