COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

101ST GENERAL ASSEMBLY

BILL NO: **HB 2628** February 15, 2019

SPONSOR (S): Andrade

SYSTEM(S): Chicago Teachers Pension Fund

FISCAL IMPACT: HB 2628 makes technical changes to the Chicago Teachers Article of the Pension Code. No fiscal impact is expected.

SUBJECT MATTER: HB 2628 amends the Chicago Teachers Article of the Pension Code by clarifying that service retirement pensions begin on the effective date of termination as reflected in the records of the employer, and that a written acknowledgement of forfeiture of service credits is required to receive a refund of the amount a member paid into the pension fund.

COMMENT: Current statute does not specify a member may receive a refund after termination, only after the cancellation of a teaching certificate. Additionally, current statute does not require members to deliver to the Board a written acknowledgement of forfeiture; rather, only a written receipt. These changes are purely technical in nature and will have no fiscal impact.

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