

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

101ST GENERAL ASSEMBLY

BILL NO: **HB 2849**

March 1, 2019

SPONSOR (S): Morrison

SYSTEM(S): GARS, JRS

FISCAL IMPACT: HB 2849 would not affect the revenues or liabilities of the pension systems presuming that the administrative fee is taken out of the annuity payment itself.

SUBJECT MATTER: HB 2849 amends the General Assembly and Judges articles of the Illinois Pension Code to impose an administrative fee of 4.95% on all annuity payments to all annuitants after the effective date of the legislation.

COMMENT: According to SRS, this fee would be taken out of existing pension payments.

AB:bj

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