COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

101ST GENERAL ASSEMBLY

BILL NO: **HB 2884, as engrossed** May 1, 2019

SPONSOR (S): Guzzardi (Martinez)

SYSTEM(S): Chicago Teachers' Pension Fund (CTPF)

FISCAL IMPACT: There is no discernible fiscal impact associated with HB 2884, as engrossed.

SUBJECT MATTER: HB 2884, as engrossed, amends the Chicago Teachers' Pension Fund (CTPF) Article of the Illinois Pension Code by repealing obsolete provisions concerning early retirement incentives.

COMMENT: Current statutes contain the language of outdated provisions regarding the Early Retirement Option (ERO) and Early Retirement Incentives (ERI). With the ERO program, an eligible member was allowed to retire early without a reduction in the member's pension benefit. With the ERI program, an eligible member was allowed to establish creditable service or to receive age enhancement that could be used for retirement eligibility. These programs are no longer available. HB 2884, as engrossed, removes the obsolete provisions.

JB:bj
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