

# COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

## PENSION IMPACT NOTE

### 100TH GENERAL ASSEMBLY

BILL NO: SB 1300

February 13, 2019

SPONSOR (S): Mulroe

SYSTEM(S): Cook County

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**FISCAL IMPACT:** SB 1300 does not alter the tax levy multiplier set in statute, so there would be no change to the long-term fiscal outlook of the pension fund as a result of this legislation. Additionally, the proposed changes permitting the use of any revenue source to be used for the contribution payments would not have a fiscal impact on the Cook County Employees' Pension Fund.

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**SUBJECT MATTER:** SB 1300 amends the Cook County Article of the Illinois Pension Code. The bill allows any revenue source to be used for employer contributions.

**COMMENT:** Current law limits employer contributions to the Cook County Employees' Pension Fund to be derived from the pension employer contribution tax imposed by County. The County levies a tax annually equal to the total amount of contributions made by the members in the calendar year 2 years prior to the year of the levy, multiplied by 1.54. SB 1300 allows Cook County to utilize any revenue source, including but not limited to other tax revenue, proceeds of county borrowings, or State or federal funds, for the purposes of making employer contributions to the pension fund.

EW:bj

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