

COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

98TH GENERAL ASSEMBLY

BILL NO: **SB 2835**

February 13, 2014

SPONSOR (S): Mulroe

SYSTEM(S): Chicago Firefighters

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 2835.

SUBJECT MATTER: SB 2835 amends the Chicago Firefighters Article of the Illinois Pension Code to submit a report annually to the Chicago City Council that includes the amount of revenue needed from all sources to fund its liabilities. This new enhanced report would be furnished annually each June.

FISCAL IMPACT: There is no discernible fiscal impact associated with SB 2835.

COMMENT: Current law states that the Chicago Fire Pension Funds' Comprehensive Annual Financial Report shall include a detailed statement of the affairs of the fund, its income and disbursements for such year, its assets and liabilities, and the status of the fund reserves. SB 2835 would require the report to include the amount of revenue needed from all sources to fund the liabilities stated in the required annual report.

RSR: bj

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