

HB3547



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB3547

by Rep. Robert Rita

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-113.4b new

Amends the General Provisions Article of the Illinois Pension Code. Provides that a firefighters' pension fund may invest up to 75% of the net present assets in common or preferred stocks. Provides that any corporate bonds held by the pension fund shall be deemed fixed income. Effective immediately.

LRB101 10782 RPS 55904 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

A BILL FOR

1 AN ACT concerning public employee benefits.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Pension Code is amended by adding
5 Section 1-113.4b as follows:

6 (40 ILCS 5/1-113.4b new)

7 Sec. 1-113.4b. Investments in stocks for Article 4 pension
8 funds. Notwithstanding any other provision of this Article, a
9 pension fund under Article 4 may invest up to 75% of the net
10 present assets, as stated in its most recent annual report on
11 file with the Department of Insurance, in common or preferred
12 stocks that the pension fund is authorized to invest in under
13 this Article. Any corporate bonds held by the pension fund
14 shall be deemed fixed income.

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.