

HB5842



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB5842

Introduced 2/16/2012, by Rep. Timothy L. Schmitz

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-145

Amends the General Provisions Article of the Illinois Pension Code.
Makes a technical change in a Section concerning contingent fees.

LRB097 20490 EFG 66041 b

PENSION IMPACT
NOTE ACT MAY
APPLY

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 changing
5 Section 1-145 as follows:

6 (40 ILCS 5/1-145)

7 Sec. 1-145. Contingent and placement fees prohibited. No
8 person or entity shall retain a person or entity to attempt to
9 influence the ~~the~~ outcome of an investment decision of or the
10 procurement of investment advice or services of a retirement
11 system, pension fund, or investment board of this Code for
12 compensation, contingent in whole or in part upon the decision
13 or procurement. Any person who violates this Section is guilty
14 of a business offense and shall be fined not more than \$10,000.
15 In addition, any person convicted of a violation of this
16 Section is prohibited for a period of 3 years from conducting
17 such activities.

18 (Source: P.A. 96-6, eff. 4-3-09.)