

AN ACT concerning public employee benefits.

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

Section 5. The Illinois Pension Code is amended by changing Sections 3-110.8 and 7-139.13 as follows:

(40 ILCS 5/3-110.8)

Sec. 3-110.8. Transfer to IMRF.

(a) Until 60 days after the effective date of this amendatory Act of the 97th General Assembly January 1, 2009, any active member of the Illinois Municipal Retirement Fund may apply to transfer up to 10 & years of creditable service in a police pension fund under this Article to the Illinois Municipal Retirement Fund. The creditable service shall be transferred upon payment by the police pension fund to the Illinois Municipal Retirement Fund of an amount equal to:

(1) the amounts accumulated to the credit of the applicant on the books of the fund on the date of transfer; and

(2) employer contributions in an amount equal to the amount determined under subparagraph (1); and

(3) any interest paid by the applicant in order to reinstate service.

Creditable service transferred to the Illinois Municipal

Retirement Fund under this Section shall terminate on the date of the transfer.

(b) Until 60 days after the effective date of this amendatory Act of the 97th General Assembly January 1, 2009, any active member of the Illinois Municipal Retirement Fund may reinstate all or any portion of his or her service that was terminated by receipt of a refund, by payment to the police pension fund of the amount of the refund with interest thereon at the actuarially assumed rate, compounded annually, from the date of refund to the date of payment.

(Source: P.A. 94-356, eff. 7-29-05; 95-530, eff. 8-28-07; 95-1036, eff. 2-17-09.)

(40 ILCS 5/7-139.13)

Sec. 7-139.13. Transfer from Article 3. Notwithstanding subdivision (a)10 of Section 7-139, from the effective date of this amendatory Act of the 97th 95th General Assembly until 60 days after the effective date of this amendatory Act of the 97th General Assembly January 1, 2009, a person may transfer to the Illinois Municipal Retirement System up to 10 & years of creditable service accumulated under Article 3 of this Code. To establish creditable service under this Section, a person may elect to do either of the following:

(A) Pay to the Fund an amount to be determined by the board, equal to (i) the difference between the amount of employee and employer contributions transferred to the

Fund under Section 3-110.8 and the amounts that would have been contributed had such contributions been made at the rates applicable to an employee under this Article, plus (ii) interest thereon at the actuarially assumed rate, compounded annually, from the date of service to the date of payment.

(B) Have the amount of his or her creditable service established under this Section reduced by an amount corresponding to the amount by which (i) the employer and employee contributions that would have been required if he had participated in this Fund during the period for which credit is being transferred, plus interest thereon at the actuarially assumed rate, compounded annually, from the date of termination of the service for which credit is being transferred to the date of payment, exceeds (ii) the amount actually transferred to the Fund.

(Source: P.A. 95-530, eff. 8-28-07; 95-876, eff. 8-21-08; 95-1036, eff. 2-17-09.)

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