

SB3083



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB3083

Introduced 2/6/2020, by Sen. Cristina Castro

SYNOPSIS AS INTRODUCED:

40 ILCS 5/5-129

from Ch. 108 1/2, par. 5-129

Amends the Chicago Police Article of the Illinois Pension Code. Provides that no policeman has a right to an age and service annuity until the later of (i) attainment of age 50, (ii) his date of withdrawal, or (iii) the date he makes application for an age and service annuity.

LRB101 18817 RPS 68274 b

FISCAL NOTE ACT
MAY APPLY

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 5-129 as follows:

6 (40 ILCS 5/5-129) (from Ch. 108 1/2, par. 5-129)

7 Sec. 5-129. Future entrants - Age 50 in service - amount of
8 annuity. When a future entrant who attains age 50 or more in
9 service, having 10 or more years of service, withdraws, his age
10 and service annuity shall be fixed as of his age at withdrawal.
11 He is entitled to annuity, after withdrawal, of the amount
12 provided from the following sums on the date of withdrawal:

13 (1) If service is 20 or more years, the entire sum
14 accumulated for age and service annuity from employee
15 contributions and contributions by the city; or

16 (2) If service is 10 or more but less than 20 years, the
17 sum accumulated for age and service annuity from employee
18 contributions, plus 1/10 of the sum accumulated for such
19 purpose from contributions by the city, for each completed year
20 of service after the first 10 years.

21 No policeman has a right to an age and service annuity
22 until the later of (i) attainment of age 50, (ii) his date of
23 withdrawal, or (iii) the date he makes application for an age

1 and service annuity.

2 (Source: P.A. 86-272.)