

# HB2578



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

HB2578

Introduced 2/19/2021, by Rep. Mike Murphy

#### SYNOPSIS AS INTRODUCED:

40 ILCS 5/1A-205 new

Amends the Regulation of Public Pension Funds Article of the Illinois Pension Code. Creates the Task Force on Public Pension Funds and Retirement Systems to study and make recommendations for changes to public pension funds and retirement systems that can reduce the burden on taxpayers and ensure that members of public pension funds and retirement systems are treated fairly in their retirement. Requires the Task Force to report its findings and recommendations to the General Assembly by October 31, 2021. Repeals the provisions on October 31, 2022. Effective immediately.

LRB102 14198 RPS 19550 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 adding  
5 Section 1A-205 as follows:

6 (40 ILCS 5/1A-205 new)

7 Sec. 1A-205. Task Force on Public Pension Funds and  
8 Retirement Systems.

9 (a) The Task Force on Public Pension Funds and Retirement  
10 Systems is created. The Task Force shall consist of the  
11 following members:

12 (1) 2 members appointed by the President of the  
13 Senate;

14 (2) 2 members appointed by the Minority Leader of the  
15 Senate;

16 (3) 2 members appointed by the Speaker of the House of  
17 Representatives; and

18 (4) 2 members appointed by the Minority Leader of the  
19 House of Representatives.

20 (b) The Task Force shall study and make recommendations  
21 for changes to public pension funds and retirement systems  
22 that can reduce the burden on taxpayers and ensure that  
23 members of public pension funds and retirement systems are

1 treated fairly in their retirement. The Task Force shall  
2 reports its findings and recommendations to the General  
3 Assembly by October 31, 2021.

4 (c) This Section is repealed on October 31, 2022.

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