

**SB0459**



**102ND GENERAL ASSEMBLY**

**State of Illinois**

**2021 and 2022**

**SB0459**

Introduced 2/23/2021, by Sen. Robert F. Martwick

**SYNOPSIS AS INTRODUCED:**

40 ILCS 5/14-148.5 new  
40 ILCS 5/21-120 rep.

Amends the Illinois Pension Code. In the State Employee Article, provides that the System may indemnify a bank, savings and loan association, or other financial institution insured by an agency of the federal government as necessary to recover for the System any benefit overpayment that the System has made to the financial institution on behalf of a member. In the Social Security Enabling Act Article, repeals a provision requiring the submission of a report to the General Assembly covering the administration and operation of the Article during the preceding biennium. Effective immediately.

LRB102 13828 RPS 19179 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 adding  
5 Section 14-148.5 as follows:

6 (40 ILCS 5/14-148.5 new)

7 Sec. 14-148.5. Indemnification of financial institution  
8 for recovery of overpayment. The System may indemnify a bank,  
9 savings and loan association, or other financial institution  
10 insured by an agency of the federal government as necessary to  
11 recover for the System any benefit overpayment that the System  
12 has made to the financial institution on behalf of a member.

13 (40 ILCS 5/21-120 rep.)

14 Section 10. The Illinois Pension Code is amended by  
15 repealing Section 21-120.

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