

SB2568



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB2568

Introduced 4/26/2023, by Sen. Karina Villa

SYNOPSIS AS INTRODUCED:

105 ILCS 5/22-95 new

Amends the School Code. Provides that a school board that decides to offer to the school district's teachers a retirement savings plan under Section 401(k) or 457 of the Internal Revenue Code of 1986 may enter into a contract with only one vendor to administer the plan. Provides that a vendor shall be selected, with the approval of the teachers' exclusive bargaining representative, if any, through a competitive bidding process. Provides that the school board may enter into a contract with the vendor for no more than 5 years.

LRB103 31865 RJT 60508 b

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by adding Section
5 22-95 as follows:

6 (105 ILCS 5/22-95 new)

7 Sec. 22-95. Retirement savings plans; requirements.

8 (a) This Section applies to contracts entered into,
9 extended, or renewed on or after the effective date of this
10 amendatory Act of the 103rd General Assembly.

11 (b) A school board that decides to offer to the school
12 district's teachers a retirement savings plan under Section
13 401(k) or 457 of the Internal Revenue Code of 1986 may enter
14 into a contract with only one vendor to administer the plan. A
15 vendor shall be selected, with the approval of the teachers'
16 exclusive bargaining representative, if any, through a
17 competitive bidding process.

18 (c) A school board may enter into a contract with a vendor
19 under this Section for no more than 5 years.