

1 AN ACT concerning pensions.

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

4 Section 5. The State Finance Act is amended by adding
5 Section 5.663 and changing Section 8h as follows:

6 (30 ILCS 105/5.663 new)

7 Sec. 5.663. The Pension Stabilization Fund.

8 (30 ILCS 105/8h)

9 Sec. 8h. Transfers to General Revenue Fund.

10 (a) Except as provided in subsection (b), (c), (d), or (e),
11 notwithstanding any other State law to the contrary, the
12 Governor may, through June 30, 2007, from time to time direct
13 the State Treasurer and Comptroller to transfer a specified sum
14 from any fund held by the State Treasurer to the General
15 Revenue Fund in order to help defray the State's operating
16 costs for the fiscal year. The total transfer under this
17 Section from any fund in any fiscal year shall not exceed the
18 lesser of (i) 8% of the revenues to be deposited into the fund
19 during that fiscal year or (ii) an amount that leaves a
20 remaining fund balance of 25% of the July 1 fund balance of
21 that fiscal year. In fiscal year 2005 only, prior to
22 calculating the July 1, 2004 final balances, the Governor may
23 calculate and direct the State Treasurer with the Comptroller
24 to transfer additional amounts determined by applying the
25 formula authorized in Public Act 93-839 to the funds balances
26 on July 1, 2003. No transfer may be made from a fund under this
27 Section that would have the effect of reducing the available
28 balance in the fund to an amount less than the amount remaining
29 unexpended and unreserved from the total appropriation from
30 that fund estimated to be expended for that fiscal year. This
31 Section does not apply to any funds that are restricted by

1 federal law to a specific use, to any funds in the Motor Fuel
2 Tax Fund, the Intercity Passenger Rail Fund, the Hospital
3 Provider Fund, the Medicaid Provider Relief Fund, the Teacher
4 Health Insurance Security Fund, the Reviewing Court
5 Alternative Dispute Resolution Fund, ~~or~~ the Voters' Guide Fund,
6 the Foreign Language Interpreter Fund, the Lawyers' Assistance
7 Program Fund, the Supreme Court Federal Projects Fund, the
8 Supreme Court Special State Projects Fund, ~~or~~ the Low-Level
9 Radioactive Waste Facility Development and Operation Fund, or
10 the Hospital Basic Services Preservation Fund, or to any funds
11 to which subsection (f) of Section 20-40 of the Nursing and
12 Advanced Practice Nursing Act applies. No transfers may be made
13 under this Section from the Pet Population Control Fund.
14 Notwithstanding any other provision of this Section, for fiscal
15 year 2004, the total transfer under this Section from the Road
16 Fund or the State Construction Account Fund shall not exceed
17 the lesser of (i) 5% of the revenues to be deposited into the
18 fund during that fiscal year or (ii) 25% of the beginning
19 balance in the fund. For fiscal year 2005 through fiscal year
20 2007, no amounts may be transferred under this Section from the
21 Road Fund, the State Construction Account Fund, the Criminal
22 Justice Information Systems Trust Fund, the Wireless Service
23 Emergency Fund, or the Mandatory Arbitration Fund.

24 In determining the available balance in a fund, the
25 Governor may include receipts, transfers into the fund, and
26 other resources anticipated to be available in the fund in that
27 fiscal year.

28 The State Treasurer and Comptroller shall transfer the
29 amounts designated under this Section as soon as may be
30 practicable after receiving the direction to transfer from the
31 Governor.

32 (b) This Section does not apply to: (i) the Ticket For The
33 Cure Fund; (ii) ~~or to~~ any fund established under the Community
34 Senior Services and Resources Act; or (iii) ~~(ii)~~ on or after
35 January 1, 2006 (the effective date of Public Act 94-511) ~~this~~
36 ~~amendatory Act of the 94th General Assembly,~~ the Child Labor

1 and Day and Temporary Labor Enforcement Fund.

2 (c) This Section does not apply to the Demutualization
3 Trust Fund established under the Uniform Disposition of
4 Unclaimed Property Act.

5 (d) ~~(e)~~ This Section does not apply to moneys set aside in
6 the Illinois State Podiatric Disciplinary Fund for podiatric
7 scholarships and residency programs under the Podiatric
8 Scholarship and Residency Act.

9 (e) Subsection (a) does not apply to, and no transfer may
10 be made under this Section from, the Pension Stabilization
11 Fund.

12 (Source: P.A. 93-32, eff. 6-20-03; 93-659, eff. 2-3-04; 93-674,
13 eff. 6-10-04; 93-714, eff. 7-12-04; 93-801, eff. 7-22-04;
14 93-839, eff. 7-30-04; 93-1054, eff. 11-18-04; 93-1067, eff.
15 1-15-05; 94-91, eff. 7-1-05; 94-120, eff. 7-6-05; 94-511, eff.
16 1-1-06; 94-535, eff. 8-10-05; 94-639, eff. 8-22-05; 94-645,
17 eff. 8-22-05; 94-648, eff. 1-1-06; 94-686, eff. 11-2-05;
18 94-691, eff. 11-2-05; 94-726, eff. 1-20-06; revised 1-23-06.)

19 Section 10. The Budget Stabilization Act is amended by
20 changing Sections 10 and 15 and adding Sections 20 and 25 as
21 follows:

22 (30 ILCS 122/10)

23 Sec. 10. Budget limitations.

24 (a) In addition to Section 50-5 of the State Budget Law of
25 the Civil Administrative Code of Illinois, the General
26 Assembly's appropriations and transfers or diversions as
27 required by law from general funds shall not exceed 99% ~~99.5%~~
28 of the estimated general funds revenues for the fiscal year
29 when revenue estimates of the State's general funds revenues
30 exceed the prior fiscal year's estimated general funds revenues
31 by more than 4%.

32 (b) The General Assembly's appropriations and transfers or
33 diversions as required by law from general funds shall not
34 exceed 98% ~~99%~~ of the estimated general funds revenues for the

1 fiscal year when revenue estimates of the State's general funds
2 revenues exceed the prior fiscal year's estimated general funds
3 revenues by more than 4% for 2 or more consecutive fiscal
4 years.

5 (c) For the purpose of this Act, "estimated general funds
6 revenues" include, for each budget year, all taxes, fees, and
7 other revenues expected to be deposited into the State's
8 general funds, including recurring transfers from other State
9 funds into the general funds.

10 Year-over-year comparisons used to determine the
11 percentage growth factor of estimated general funds revenues
12 shall exclude the sum of the following: (i) expected revenues
13 resulting from new taxes or fees or from tax or fee increases
14 during the first year of the change, (ii) expected revenues
15 resulting from one-time receipts or non-recurring transfers
16 in, (iii) expected proceeds resulting from borrowing, and (iv)
17 increases in federal grants that must be completely
18 appropriated based on the terms of the grants.

19 (Source: P.A. 93-660, eff. 7-1-04.)

20 (30 ILCS 122/15)

21 Sec. 15. Transfers to Budget Stabilization Fund. In
22 furtherance of the State's objective for the Budget
23 Stabilization Fund to have resources representing 5% of the
24 State's annual general funds revenues:

25 (a) For each fiscal year when the General Assembly's
26 appropriations and transfers or diversions as required by law
27 from general funds do not exceed 99% ~~99.5%~~ of the estimated
28 general funds revenues pursuant to subsection (a) of Section
29 10, the Comptroller shall transfer from the General Revenue
30 Fund as provided by this Section a total amount equal to 0.5%
31 ~~.5%~~ of the estimated general funds revenues to the Budget
32 Stabilization Fund.

33 (b) For each fiscal year when the General Assembly's
34 appropriations and transfers or diversions as required by law
35 from general funds do not exceed 98% ~~99%~~ of the estimated

1 general funds revenues pursuant to subsection (b) of Section
2 10, the Comptroller shall transfer from the General Revenue
3 Fund as provided by this Section a total amount equal to 1% of
4 the estimated general funds revenues to the Budget
5 Stabilization Fund.

6 (c) The Comptroller shall transfer 1/12 of the total amount
7 to be transferred each fiscal year under this Section into the
8 Budget Stabilization Fund on the first day of each month of
9 that fiscal year or as soon thereafter as possible. The balance
10 of the Budget Stabilization Fund shall not exceed 5% of the
11 total of general funds revenues estimated for that fiscal year
12 except as provided by subsection (d) of this Section.

13 (d) If the balance of the Budget Stabilization Fund exceeds
14 5% of the total general funds revenues estimated for that
15 fiscal year, the additional transfers are not required unless
16 there are outstanding liabilities under Section 25 of the State
17 Finance Act from prior fiscal years. If there are such
18 outstanding Section 25 liabilities, then the Comptroller shall
19 continue to transfer 1/12 of the total amount identified for
20 transfer to the Budget Stabilization Fund on the first day of
21 each month of that fiscal year or as soon thereafter as
22 possible to be reserved for those Section 25 liabilities.
23 Nothing in this Act prohibits the General Assembly from
24 appropriating additional moneys into the Budget Stabilization
25 Fund.

26 (e) On or before August 31 of each fiscal year, the amount
27 determined to be transferred to the Budget Stabilization Fund
28 shall be reconciled to actual general funds revenues for that
29 fiscal year. The final transfer for each fiscal year shall be
30 adjusted so that the total amount transferred under this
31 Section is equal to the percentage specified in subsection (a)
32 or (b) of this Section ~~10 of this Act~~, as applicable, based on
33 actual general funds revenues calculated consistently with
34 subsection (c) of Section 10 of this Act for each fiscal year.

35 (f) For the fiscal year beginning July 1, 2006 and for each
36 fiscal year thereafter, the budget proposal to the General

1 Assembly shall identify liabilities incurred in a prior fiscal
2 year under Section 25 of the State Finance Act and the budget
3 proposal shall provide funding as allowable pursuant to
4 subsection (d) of this Section, if applicable.

5 (Source: P.A. 93-660, eff. 7-1-04.)

6 (30 ILCS 122/20 new)

7 Sec. 20. Pension Stabilization Fund.

8 (a) The Pension Stabilization Fund is hereby created as a
9 special fund in the State treasury. Moneys in the fund shall be
10 used for the sole purpose of making payments to the designated
11 retirement systems as provided in Section 25.

12 (b) For each fiscal year when the General Assembly's
13 appropriations and transfers or diversions as required by law
14 from general funds do not exceed 99% of the estimated general
15 funds revenues pursuant to subsection (a) of Section 10, the
16 Comptroller shall transfer from the General Revenue Fund as
17 provided by this Section a total amount equal to 0.5% of the
18 estimated general funds revenues to the Pension Stabilization
19 Fund.

20 (c) For each fiscal year when the General Assembly's
21 appropriations and transfers or diversions as required by law
22 from general funds do not exceed 98% of the estimated general
23 funds revenues pursuant to subsection (b) of Section 10, the
24 Comptroller shall transfer from the General Revenue Fund as
25 provided by this Section a total amount equal to 1.0% of the
26 estimated general funds revenues to the Pension Stabilization
27 Fund.

28 (d) The Comptroller shall transfer 1/12 of the total amount
29 to be transferred each fiscal year under this Section into the
30 Pension Stabilization Fund on the first day of each month of
31 that fiscal year or as soon thereafter as possible; except that
32 the final transfer of the fiscal year shall be made as soon as
33 practical after the August 31 following the end of the fiscal
34 year.

35 Before the final transfer for a fiscal year is made, the

1 Comptroller shall reconcile the estimated general funds
2 revenues used in calculating the other transfers under this
3 Section for that fiscal year with the actual general funds
4 revenues for that fiscal year. The final transfer for the
5 fiscal year shall be adjusted so that the total amount
6 transferred under this Section for that fiscal year is equal to
7 the percentage specified in subsection (b) or (c) of this
8 Section, whichever is applicable, of the actual general funds
9 revenues for that fiscal year. The actual general funds
10 revenues for the fiscal year shall be calculated in a manner
11 consistent with subsection (c) of Section 10 of this Act.

12 (30 ILCS 122/25 new)

13 Sec. 25. Transfers from the Pension Stabilization Fund.

14 (a) As used in this Section, "designated retirement
15 systems" means:

16 (1) the State Employees' Retirement System of
17 Illinois;

18 (2) the Teachers' Retirement System of the State of
19 Illinois;

20 (3) the State Universities Retirement System;

21 (4) the Judges Retirement System of Illinois; and

22 (5) the General Assembly Retirement System.

23 (b) As soon as may be practical after any money is
24 deposited into the Pension Stabilization Fund, the State
25 Comptroller shall apportion the deposited amount among the
26 designated retirement systems and the State Comptroller and
27 State Treasurer shall pay the apportioned amounts to the
28 designated retirement systems. The amount deposited shall be
29 apportioned among the designated retirement systems in the same
30 proportion as their respective portions of the total actuarial
31 reserve deficiency of the designated retirement systems, as
32 most recently determined by the Governor's Office of Management
33 and Budget. Amounts received by a designated retirement system
34 under this Section shall be used for funding the unfunded
35 liabilities of the retirement system. Payments under this

1 Section are authorized by the continuing appropriation under
2 Section 1.7 of the State Pension Funds Continuing Appropriation
3 Act.

4 (c) At the request of the State Comptroller, the Governor's
5 Office of Management and Budget shall determine the individual
6 and total actuarial reserve deficiencies of the designated
7 retirement systems. For this purpose, the Governor's Office of
8 Management and Budget shall consider the latest available audit
9 and actuarial reports of each of the retirement systems and the
10 relevant reports and statistics of the Public Pension Division
11 of the Department of Financial and Professional Regulation.

12 (d) Payments to the designated retirement systems under
13 this Section shall be in addition to, and not in lieu of, any
14 State contributions required under Section 2-124, 14-131,
15 15-155, 16-158, or 18-131 of the Illinois Pension Code.

16 Section 15. The Illinois Pension Code is amended by
17 changing Sections 2-124, 14-131, 15-155, 16-158, and 18-131 as
18 follows:

19 (40 ILCS 5/2-124) (from Ch. 108 1/2, par. 2-124)

20 Sec. 2-124. Contributions by State.

21 (a) The State shall make contributions to the System by
22 appropriations of amounts which, together with the
23 contributions of participants, interest earned on investments,
24 and other income will meet the cost of maintaining and
25 administering the System on a 90% funded basis in accordance
26 with actuarial recommendations.

27 (b) The Board shall determine the amount of State
28 contributions required for each fiscal year on the basis of the
29 actuarial tables and other assumptions adopted by the Board and
30 the prescribed rate of interest, using the formula in
31 subsection (c).

32 (c) For State fiscal years 2011 through 2045, the minimum
33 contribution to the System to be made by the State for each
34 fiscal year shall be an amount determined by the System to be

1 sufficient to bring the total assets of the System up to 90% of
2 the total actuarial liabilities of the System by the end of
3 State fiscal year 2045. In making these determinations, the
4 required State contribution shall be calculated each year as a
5 level percentage of payroll over the years remaining to and
6 including fiscal year 2045 and shall be determined under the
7 projected unit credit actuarial cost method.

8 For State fiscal years 1996 through 2005, the State
9 contribution to the System, as a percentage of the applicable
10 employee payroll, shall be increased in equal annual increments
11 so that by State fiscal year 2011, the State is contributing at
12 the rate required under this Section.

13 Notwithstanding any other provision of this Article, the
14 total required State contribution for State fiscal year 2006 is
15 \$4,157,000.

16 Notwithstanding any other provision of this Article, the
17 total required State contribution for State fiscal year 2007 is
18 \$5,220,300.

19 For each of State fiscal years 2008 through 2010, the State
20 contribution to the System, as a percentage of the applicable
21 employee payroll, shall be increased in equal annual increments
22 from the required State contribution for State fiscal year
23 2007, so that by State fiscal year 2011, the State is
24 contributing at the rate otherwise required under this Section.

25 Beginning in State fiscal year 2046, the minimum State
26 contribution for each fiscal year shall be the amount needed to
27 maintain the total assets of the System at 90% of the total
28 actuarial liabilities of the System.

29 Amounts received by the System pursuant to Section 25 of
30 the Budget Stabilization Act in any fiscal year do not reduce
31 and do not constitute payment of any portion of the minimum
32 State contribution required under this Article in that fiscal
33 year. Such amounts shall not reduce, and shall not be included
34 in the calculation of, the required State contributions under
35 this Article in any future year until the System has reached a
36 funding ratio of at least 90%. A reference in this Article to

1 the "required State contribution" or any substantially similar
2 term does not include or apply to any amounts payable to the
3 System under Section 25 of the Budget Stabilization Act.

4 Notwithstanding any other provision of this Section, the
5 required State contribution for State fiscal year 2005 and for
6 fiscal year 2008 and each fiscal year thereafter, as calculated
7 under this Section and certified under Section 2-134, shall not
8 exceed an amount equal to (i) the amount of the required State
9 contribution that would have been calculated under this Section
10 for that fiscal year if the System had not received any
11 payments under subsection (d) of Section 7.2 of the General
12 Obligation Bond Act, minus (ii) the portion of the State's
13 total debt service payments for that fiscal year on the bonds
14 issued for the purposes of that Section 7.2, as determined and
15 certified by the Comptroller, that is the same as the System's
16 portion of the total moneys distributed under subsection (d) of
17 Section 7.2 of the General Obligation Bond Act. In determining
18 this maximum for State fiscal years 2008 through 2010, however,
19 the amount referred to in item (i) shall be increased, as a
20 percentage of the applicable employee payroll, in equal
21 increments calculated from the sum of the required State
22 contribution for State fiscal year 2007 plus the applicable
23 portion of the State's total debt service payments for fiscal
24 year 2007 on the bonds issued for the purposes of Section 7.2
25 of the General Obligation Bond Act, so that, by State fiscal
26 year 2011, the State is contributing at the rate otherwise
27 required under this Section.

28 (Source: P.A. 93-2, eff. 4-7-03; 94-4, eff. 6-1-05.)

29 (40 ILCS 5/14-131) (from Ch. 108 1/2, par. 14-131)

30 Sec. 14-131. Contributions by State.

31 (a) The State shall make contributions to the System by
32 appropriations of amounts which, together with other employer
33 contributions from trust, federal, and other funds, employee
34 contributions, investment income, and other income, will be
35 sufficient to meet the cost of maintaining and administering

1 the System on a 90% funded basis in accordance with actuarial
2 recommendations.

3 For the purposes of this Section and Section 14-135.08,
4 references to State contributions refer only to employer
5 contributions and do not include employee contributions that
6 are picked up or otherwise paid by the State or a department on
7 behalf of the employee.

8 (b) The Board shall determine the total amount of State
9 contributions required for each fiscal year on the basis of the
10 actuarial tables and other assumptions adopted by the Board,
11 using the formula in subsection (e).

12 The Board shall also determine a State contribution rate
13 for each fiscal year, expressed as a percentage of payroll,
14 based on the total required State contribution for that fiscal
15 year (less the amount received by the System from
16 appropriations under Section 8.12 of the State Finance Act and
17 Section 1 of the State Pension Funds Continuing Appropriation
18 Act, if any, for the fiscal year ending on the June 30
19 immediately preceding the applicable November 15 certification
20 deadline), the estimated payroll (including all forms of
21 compensation) for personal services rendered by eligible
22 employees, and the recommendations of the actuary.

23 For the purposes of this Section and Section 14.1 of the
24 State Finance Act, the term "eligible employees" includes
25 employees who participate in the System, persons who may elect
26 to participate in the System but have not so elected, persons
27 who are serving a qualifying period that is required for
28 participation, and annuitants employed by a department as
29 described in subdivision (a) (1) or (a) (2) of Section 14-111.

30 (c) Contributions shall be made by the several departments
31 for each pay period by warrants drawn by the State Comptroller
32 against their respective funds or appropriations based upon
33 vouchers stating the amount to be so contributed. These amounts
34 shall be based on the full rate certified by the Board under
35 Section 14-135.08 for that fiscal year. From the effective date
36 of this amendatory Act of the 93rd General Assembly through the

1 payment of the final payroll from fiscal year 2004
2 appropriations, the several departments shall not make
3 contributions for the remainder of fiscal year 2004 but shall
4 instead make payments as required under subsection (a-1) of
5 Section 14.1 of the State Finance Act. The several departments
6 shall resume those contributions at the commencement of fiscal
7 year 2005.

8 (d) If an employee is paid from trust funds or federal
9 funds, the department or other employer shall pay employer
10 contributions from those funds to the System at the certified
11 rate, unless the terms of the trust or the federal-State
12 agreement preclude the use of the funds for that purpose, in
13 which case the required employer contributions shall be paid by
14 the State. From the effective date of this amendatory Act of
15 the 93rd General Assembly through the payment of the final
16 payroll from fiscal year 2004 appropriations, the department or
17 other employer shall not pay contributions for the remainder of
18 fiscal year 2004 but shall instead make payments as required
19 under subsection (a-1) of Section 14.1 of the State Finance
20 Act. The department or other employer shall resume payment of
21 contributions at the commencement of fiscal year 2005.

22 (e) For State fiscal years 2011 through 2045, the minimum
23 contribution to the System to be made by the State for each
24 fiscal year shall be an amount determined by the System to be
25 sufficient to bring the total assets of the System up to 90% of
26 the total actuarial liabilities of the System by the end of
27 State fiscal year 2045. In making these determinations, the
28 required State contribution shall be calculated each year as a
29 level percentage of payroll over the years remaining to and
30 including fiscal year 2045 and shall be determined under the
31 projected unit credit actuarial cost method.

32 For State fiscal years 1996 through 2005, the State
33 contribution to the System, as a percentage of the applicable
34 employee payroll, shall be increased in equal annual increments
35 so that by State fiscal year 2011, the State is contributing at
36 the rate required under this Section; except that (i) for State

1 fiscal year 1998, for all purposes of this Code and any other
2 law of this State, the certified percentage of the applicable
3 employee payroll shall be 5.052% for employees earning eligible
4 creditable service under Section 14-110 and 6.500% for all
5 other employees, notwithstanding any contrary certification
6 made under Section 14-135.08 before the effective date of this
7 amendatory Act of 1997, and (ii) in the following specified
8 State fiscal years, the State contribution to the System shall
9 not be less than the following indicated percentages of the
10 applicable employee payroll, even if the indicated percentage
11 will produce a State contribution in excess of the amount
12 otherwise required under this subsection and subsection (a):
13 9.8% in FY 1999; 10.0% in FY 2000; 10.2% in FY 2001; 10.4% in FY
14 2002; 10.6% in FY 2003; and 10.8% in FY 2004.

15 Notwithstanding any other provision of this Article, the
16 total required State contribution to the System for State
17 fiscal year 2006 is \$203,783,900.

18 Notwithstanding any other provision of this Article, the
19 total required State contribution to the System for State
20 fiscal year 2007 is \$344,164,400.

21 For each of State fiscal years 2008 through 2010, the State
22 contribution to the System, as a percentage of the applicable
23 employee payroll, shall be increased in equal annual increments
24 from the required State contribution for State fiscal year
25 2007, so that by State fiscal year 2011, the State is
26 contributing at the rate otherwise required under this Section.

27 Beginning in State fiscal year 2046, the minimum State
28 contribution for each fiscal year shall be the amount needed to
29 maintain the total assets of the System at 90% of the total
30 actuarial liabilities of the System.

31 Amounts received by the System pursuant to Section 25 of
32 the Budget Stabilization Act in any fiscal year do not reduce
33 and do not constitute payment of any portion of the minimum
34 State contribution required under this Article in that fiscal
35 year. Such amounts shall not reduce, and shall not be included
36 in the calculation of, the required State contributions under

1 this Article in any future year until the System has reached a
2 funding ratio of at least 90%. A reference in this Article to
3 the "required State contribution" or any substantially similar
4 term does not include or apply to any amounts payable to the
5 System under Section 25 of the Budget Stabilization Act.

6 Notwithstanding any other provision of this Section, the
7 required State contribution for State fiscal year 2005 and for
8 fiscal year 2008 and each fiscal year thereafter, as calculated
9 under this Section and certified under Section 14-135.08, shall
10 not exceed an amount equal to (i) the amount of the required
11 State contribution that would have been calculated under this
12 Section for that fiscal year if the System had not received any
13 payments under subsection (d) of Section 7.2 of the General
14 Obligation Bond Act, minus (ii) the portion of the State's
15 total debt service payments for that fiscal year on the bonds
16 issued for the purposes of that Section 7.2, as determined and
17 certified by the Comptroller, that is the same as the System's
18 portion of the total moneys distributed under subsection (d) of
19 Section 7.2 of the General Obligation Bond Act. In determining
20 this maximum for State fiscal years 2008 through 2010, however,
21 the amount referred to in item (i) shall be increased, as a
22 percentage of the applicable employee payroll, in equal
23 increments calculated from the sum of the required State
24 contribution for State fiscal year 2007 plus the applicable
25 portion of the State's total debt service payments for fiscal
26 year 2007 on the bonds issued for the purposes of Section 7.2
27 of the General Obligation Bond Act, so that, by State fiscal
28 year 2011, the State is contributing at the rate otherwise
29 required under this Section.

30 (f) After the submission of all payments for eligible
31 employees from personal services line items in fiscal year 2004
32 have been made, the Comptroller shall provide to the System a
33 certification of the sum of all fiscal year 2004 expenditures
34 for personal services that would have been covered by payments
35 to the System under this Section if the provisions of this
36 amendatory Act of the 93rd General Assembly had not been

1 enacted. Upon receipt of the certification, the System shall
2 determine the amount due to the System based on the full rate
3 certified by the Board under Section 14-135.08 for fiscal year
4 2004 in order to meet the State's obligation under this
5 Section. The System shall compare this amount due to the amount
6 received by the System in fiscal year 2004 through payments
7 under this Section and under Section 6z-61 of the State Finance
8 Act. If the amount due is more than the amount received, the
9 difference shall be termed the "Fiscal Year 2004 Shortfall" for
10 purposes of this Section, and the Fiscal Year 2004 Shortfall
11 shall be satisfied under Section 1.2 of the State Pension Funds
12 Continuing Appropriation Act. If the amount due is less than
13 the amount received, the difference shall be termed the "Fiscal
14 Year 2004 Overpayment" for purposes of this Section, and the
15 Fiscal Year 2004 Overpayment shall be repaid by the System to
16 the Pension Contribution Fund as soon as practicable after the
17 certification.

18 (Source: P.A. 93-2, eff. 4-7-03; 93-665, eff. 3-5-04; 94-4,
19 eff. 6-1-05.)

20 (40 ILCS 5/15-155) (from Ch. 108 1/2, par. 15-155)

21 Sec. 15-155. Employer contributions.

22 (a) The State of Illinois shall make contributions by
23 appropriations of amounts which, together with the other
24 employer contributions from trust, federal, and other funds,
25 employee contributions, income from investments, and other
26 income of this System, will be sufficient to meet the cost of
27 maintaining and administering the System on a 90% funded basis
28 in accordance with actuarial recommendations.

29 The Board shall determine the amount of State contributions
30 required for each fiscal year on the basis of the actuarial
31 tables and other assumptions adopted by the Board and the
32 recommendations of the actuary, using the formula in subsection
33 (a-1).

34 (a-1) For State fiscal years 2011 through 2045, the minimum
35 contribution to the System to be made by the State for each

1 fiscal year shall be an amount determined by the System to be
2 sufficient to bring the total assets of the System up to 90% of
3 the total actuarial liabilities of the System by the end of
4 State fiscal year 2045. In making these determinations, the
5 required State contribution shall be calculated each year as a
6 level percentage of payroll over the years remaining to and
7 including fiscal year 2045 and shall be determined under the
8 projected unit credit actuarial cost method.

9 For State fiscal years 1996 through 2005, the State
10 contribution to the System, as a percentage of the applicable
11 employee payroll, shall be increased in equal annual increments
12 so that by State fiscal year 2011, the State is contributing at
13 the rate required under this Section.

14 Notwithstanding any other provision of this Article, the
15 total required State contribution for State fiscal year 2006 is
16 \$166,641,900.

17 Notwithstanding any other provision of this Article, the
18 total required State contribution for State fiscal year 2007 is
19 \$252,064,100.

20 For each of State fiscal years 2008 through 2010, the State
21 contribution to the System, as a percentage of the applicable
22 employee payroll, shall be increased in equal annual increments
23 from the required State contribution for State fiscal year
24 2007, so that by State fiscal year 2011, the State is
25 contributing at the rate otherwise required under this Section.

26 Beginning in State fiscal year 2046, the minimum State
27 contribution for each fiscal year shall be the amount needed to
28 maintain the total assets of the System at 90% of the total
29 actuarial liabilities of the System.

30 Amounts received by the System pursuant to Section 25 of
31 the Budget Stabilization Act in any fiscal year do not reduce
32 and do not constitute payment of any portion of the minimum
33 State contribution required under this Article in that fiscal
34 year. Such amounts shall not reduce, and shall not be included
35 in the calculation of, the required State contributions under
36 this Article in any future year until the System has reached a

1 funding ratio of at least 90%. A reference in this Article to
2 the "required State contribution" or any substantially similar
3 term does not include or apply to any amounts payable to the
4 System under Section 25 of the Budget Stabilization Act.

5 Notwithstanding any other provision of this Section, the
6 required State contribution for State fiscal year 2005 and for
7 fiscal year 2008 and each fiscal year thereafter, as calculated
8 under this Section and certified under Section 15-165, shall
9 not exceed an amount equal to (i) the amount of the required
10 State contribution that would have been calculated under this
11 Section for that fiscal year if the System had not received any
12 payments under subsection (d) of Section 7.2 of the General
13 Obligation Bond Act, minus (ii) the portion of the State's
14 total debt service payments for that fiscal year on the bonds
15 issued for the purposes of that Section 7.2, as determined and
16 certified by the Comptroller, that is the same as the System's
17 portion of the total moneys distributed under subsection (d) of
18 Section 7.2 of the General Obligation Bond Act. In determining
19 this maximum for State fiscal years 2008 through 2010, however,
20 the amount referred to in item (i) shall be increased, as a
21 percentage of the applicable employee payroll, in equal
22 increments calculated from the sum of the required State
23 contribution for State fiscal year 2007 plus the applicable
24 portion of the State's total debt service payments for fiscal
25 year 2007 on the bonds issued for the purposes of Section 7.2
26 of the General Obligation Bond Act, so that, by State fiscal
27 year 2011, the State is contributing at the rate otherwise
28 required under this Section.

29 (b) If an employee is paid from trust or federal funds, the
30 employer shall pay to the Board contributions from those funds
31 which are sufficient to cover the accruing normal costs on
32 behalf of the employee. However, universities having employees
33 who are compensated out of local auxiliary funds, income funds,
34 or service enterprise funds are not required to pay such
35 contributions on behalf of those employees. The local auxiliary
36 funds, income funds, and service enterprise funds of

1 universities shall not be considered trust funds for the
2 purpose of this Article, but funds of alumni associations,
3 foundations, and athletic associations which are affiliated
4 with the universities included as employers under this Article
5 and other employers which do not receive State appropriations
6 are considered to be trust funds for the purpose of this
7 Article.

8 (b-1) The City of Urbana and the City of Champaign shall
9 each make employer contributions to this System for their
10 respective firefighter employees who participate in this
11 System pursuant to subsection (h) of Section 15-107. The rate
12 of contributions to be made by those municipalities shall be
13 determined annually by the Board on the basis of the actuarial
14 assumptions adopted by the Board and the recommendations of the
15 actuary, and shall be expressed as a percentage of salary for
16 each such employee. The Board shall certify the rate to the
17 affected municipalities as soon as may be practical. The
18 employer contributions required under this subsection shall be
19 remitted by the municipality to the System at the same time and
20 in the same manner as employee contributions.

21 (c) Through State fiscal year 1995: The total employer
22 contribution shall be apportioned among the various funds of
23 the State and other employers, whether trust, federal, or other
24 funds, in accordance with actuarial procedures approved by the
25 Board. State of Illinois contributions for employers receiving
26 State appropriations for personal services shall be payable
27 from appropriations made to the employers or to the System. The
28 contributions for Class I community colleges covering earnings
29 other than those paid from trust and federal funds, shall be
30 payable solely from appropriations to the Illinois Community
31 College Board or the System for employer contributions.

32 (d) Beginning in State fiscal year 1996, the required State
33 contributions to the System shall be appropriated directly to
34 the System and shall be payable through vouchers issued in
35 accordance with subsection (c) of Section 15-165, except as
36 provided in subsection (g).

1 (e) The State Comptroller shall draw warrants payable to
2 the System upon proper certification by the System or by the
3 employer in accordance with the appropriation laws and this
4 Code.

5 (f) Normal costs under this Section means liability for
6 pensions and other benefits which accrues to the System because
7 of the credits earned for service rendered by the participants
8 during the fiscal year and expenses of administering the
9 System, but shall not include the principal of or any
10 redemption premium or interest on any bonds issued by the Board
11 or any expenses incurred or deposits required in connection
12 therewith.

13 (g) If the amount of a participant's earnings for any
14 academic year used to determine the final rate of earnings
15 exceeds the amount of his or her earnings with the same
16 employer for the previous academic year by more than 6%, the
17 participant's employer shall pay to the System, in addition to
18 all other payments required under this Section and in
19 accordance with guidelines established by the System, the
20 present value of the increase in benefits resulting from the
21 portion of the increase in earnings that is in excess of 6%.
22 This present value shall be computed by the System on the basis
23 of the actuarial assumptions and tables used in the most recent
24 actuarial valuation of the System that is available at the time
25 of the computation. The employer contributions required under
26 this subsection (g) shall be paid in the form of a lump sum
27 within 30 days after receipt of the bill after the participant
28 begins receiving benefits under this Article.

29 The provisions of this subsection (g) do not apply to
30 earnings increases paid to participants under contracts or
31 collective bargaining agreements entered into, amended, or
32 renewed before the effective date of this amendatory Act of the
33 94th General Assembly.

34 (Source: P.A. 93-2, eff. 4-7-03; 94-4, eff. 6-1-05.)

35 (40 ILCS 5/16-158) (from Ch. 108 1/2, par. 16-158)

1 Sec. 16-158. Contributions by State and other employing
2 units.

3 (a) The State shall make contributions to the System by
4 means of appropriations from the Common School Fund and other
5 State funds of amounts which, together with other employer
6 contributions, employee contributions, investment income, and
7 other income, will be sufficient to meet the cost of
8 maintaining and administering the System on a 90% funded basis
9 in accordance with actuarial recommendations.

10 The Board shall determine the amount of State contributions
11 required for each fiscal year on the basis of the actuarial
12 tables and other assumptions adopted by the Board and the
13 recommendations of the actuary, using the formula in subsection
14 (b-3).

15 (a-1) Annually, on or before November 15, the Board shall
16 certify to the Governor the amount of the required State
17 contribution for the coming fiscal year. The certification
18 shall include a copy of the actuarial recommendations upon
19 which it is based.

20 On or before May 1, 2004, the Board shall recalculate and
21 recertify to the Governor the amount of the required State
22 contribution to the System for State fiscal year 2005, taking
23 into account the amounts appropriated to and received by the
24 System under subsection (d) of Section 7.2 of the General
25 Obligation Bond Act.

26 On or before July 1, 2005, the Board shall recalculate and
27 recertify to the Governor the amount of the required State
28 contribution to the System for State fiscal year 2006, taking
29 into account the changes in required State contributions made
30 by this amendatory Act of the 94th General Assembly.

31 (b) Through State fiscal year 1995, the State contributions
32 shall be paid to the System in accordance with Section 18-7 of
33 the School Code.

34 (b-1) Beginning in State fiscal year 1996, on the 15th day
35 of each month, or as soon thereafter as may be practicable, the
36 Board shall submit vouchers for payment of State contributions

1 to the System, in a total monthly amount of one-twelfth of the
2 required annual State contribution certified under subsection
3 (a-1). From the effective date of this amendatory Act of the
4 93rd General Assembly through June 30, 2004, the Board shall
5 not submit vouchers for the remainder of fiscal year 2004 in
6 excess of the fiscal year 2004 certified contribution amount
7 determined under this Section after taking into consideration
8 the transfer to the System under subsection (a) of Section
9 6z-61 of the State Finance Act. These vouchers shall be paid by
10 the State Comptroller and Treasurer by warrants drawn on the
11 funds appropriated to the System for that fiscal year.

12 If in any month the amount remaining unexpended from all
13 other appropriations to the System for the applicable fiscal
14 year (including the appropriations to the System under Section
15 8.12 of the State Finance Act and Section 1 of the State
16 Pension Funds Continuing Appropriation Act) is less than the
17 amount lawfully vouchered under this subsection, the
18 difference shall be paid from the Common School Fund under the
19 continuing appropriation authority provided in Section 1.1 of
20 the State Pension Funds Continuing Appropriation Act.

21 (b-2) Allocations from the Common School Fund apportioned
22 to school districts not coming under this System shall not be
23 diminished or affected by the provisions of this Article.

24 (b-3) For State fiscal years 2011 through 2045, the minimum
25 contribution to the System to be made by the State for each
26 fiscal year shall be an amount determined by the System to be
27 sufficient to bring the total assets of the System up to 90% of
28 the total actuarial liabilities of the System by the end of
29 State fiscal year 2045. In making these determinations, the
30 required State contribution shall be calculated each year as a
31 level percentage of payroll over the years remaining to and
32 including fiscal year 2045 and shall be determined under the
33 projected unit credit actuarial cost method.

34 For State fiscal years 1996 through 2005, the State
35 contribution to the System, as a percentage of the applicable
36 employee payroll, shall be increased in equal annual increments

1 so that by State fiscal year 2011, the State is contributing at
2 the rate required under this Section; except that in the
3 following specified State fiscal years, the State contribution
4 to the System shall not be less than the following indicated
5 percentages of the applicable employee payroll, even if the
6 indicated percentage will produce a State contribution in
7 excess of the amount otherwise required under this subsection
8 and subsection (a), and notwithstanding any contrary
9 certification made under subsection (a-1) before the effective
10 date of this amendatory Act of 1998: 10.02% in FY 1999; 10.77%
11 in FY 2000; 11.47% in FY 2001; 12.16% in FY 2002; 12.86% in FY
12 2003; and 13.56% in FY 2004.

13 Notwithstanding any other provision of this Article, the
14 total required State contribution for State fiscal year 2006 is
15 \$534,627,700.

16 Notwithstanding any other provision of this Article, the
17 total required State contribution for State fiscal year 2007 is
18 \$738,014,500.

19 For each of State fiscal years 2008 through 2010, the State
20 contribution to the System, as a percentage of the applicable
21 employee payroll, shall be increased in equal annual increments
22 from the required State contribution for State fiscal year
23 2007, so that by State fiscal year 2011, the State is
24 contributing at the rate otherwise required under this Section.

25 Beginning in State fiscal year 2046, the minimum State
26 contribution for each fiscal year shall be the amount needed to
27 maintain the total assets of the System at 90% of the total
28 actuarial liabilities of the System.

29 Amounts received by the System pursuant to Section 25 of
30 the Budget Stabilization Act in any fiscal year do not reduce
31 and do not constitute payment of any portion of the minimum
32 State contribution required under this Article in that fiscal
33 year. Such amounts shall not reduce, and shall not be included
34 in the calculation of, the required State contributions under
35 this Article in any future year until the System has reached a
36 funding ratio of at least 90%. A reference in this Article to

1 the "required State contribution" or any substantially similar
2 term does not include or apply to any amounts payable to the
3 System under Section 25 of the Budget Stabilization Act.

4 Notwithstanding any other provision of this Section, the
5 required State contribution for State fiscal year 2005 and for
6 fiscal year 2008 and each fiscal year thereafter, as calculated
7 under this Section and certified under subsection (a-1), shall
8 not exceed an amount equal to (i) the amount of the required
9 State contribution that would have been calculated under this
10 Section for that fiscal year if the System had not received any
11 payments under subsection (d) of Section 7.2 of the General
12 Obligation Bond Act, minus (ii) the portion of the State's
13 total debt service payments for that fiscal year on the bonds
14 issued for the purposes of that Section 7.2, as determined and
15 certified by the Comptroller, that is the same as the System's
16 portion of the total moneys distributed under subsection (d) of
17 Section 7.2 of the General Obligation Bond Act. In determining
18 this maximum for State fiscal years 2008 through 2010, however,
19 the amount referred to in item (i) shall be increased, as a
20 percentage of the applicable employee payroll, in equal
21 increments calculated from the sum of the required State
22 contribution for State fiscal year 2007 plus the applicable
23 portion of the State's total debt service payments for fiscal
24 year 2007 on the bonds issued for the purposes of Section 7.2
25 of the General Obligation Bond Act, so that, by State fiscal
26 year 2011, the State is contributing at the rate otherwise
27 required under this Section.

28 (c) Payment of the required State contributions and of all
29 pensions, retirement annuities, death benefits, refunds, and
30 other benefits granted under or assumed by this System, and all
31 expenses in connection with the administration and operation
32 thereof, are obligations of the State.

33 If members are paid from special trust or federal funds
34 which are administered by the employing unit, whether school
35 district or other unit, the employing unit shall pay to the
36 System from such funds the full accruing retirement costs based

1 upon that service, as determined by the System. Employer
2 contributions, based on salary paid to members from federal
3 funds, may be forwarded by the distributing agency of the State
4 of Illinois to the System prior to allocation, in an amount
5 determined in accordance with guidelines established by such
6 agency and the System.

7 (d) Effective July 1, 1986, any employer of a teacher as
8 defined in paragraph (8) of Section 16-106 shall pay the
9 employer's normal cost of benefits based upon the teacher's
10 service, in addition to employee contributions, as determined
11 by the System. Such employer contributions shall be forwarded
12 monthly in accordance with guidelines established by the
13 System.

14 However, with respect to benefits granted under Section
15 16-133.4 or 16-133.5 to a teacher as defined in paragraph (8)
16 of Section 16-106, the employer's contribution shall be 12%
17 (rather than 20%) of the member's highest annual salary rate
18 for each year of creditable service granted, and the employer
19 shall also pay the required employee contribution on behalf of
20 the teacher. For the purposes of Sections 16-133.4 and
21 16-133.5, a teacher as defined in paragraph (8) of Section
22 16-106 who is serving in that capacity while on leave of
23 absence from another employer under this Article shall not be
24 considered an employee of the employer from which the teacher
25 is on leave.

26 (e) Beginning July 1, 1998, every employer of a teacher
27 shall pay to the System an employer contribution computed as
28 follows:

29 (1) Beginning July 1, 1998 through June 30, 1999, the
30 employer contribution shall be equal to 0.3% of each
31 teacher's salary.

32 (2) Beginning July 1, 1999 and thereafter, the employer
33 contribution shall be equal to 0.58% of each teacher's
34 salary.

35 The school district or other employing unit may pay these
36 employer contributions out of any source of funding available

1 for that purpose and shall forward the contributions to the
2 System on the schedule established for the payment of member
3 contributions.

4 These employer contributions are intended to offset a
5 portion of the cost to the System of the increases in
6 retirement benefits resulting from this amendatory Act of 1998.

7 Each employer of teachers is entitled to a credit against
8 the contributions required under this subsection (e) with
9 respect to salaries paid to teachers for the period January 1,
10 2002 through June 30, 2003, equal to the amount paid by that
11 employer under subsection (a-5) of Section 6.6 of the State
12 Employees Group Insurance Act of 1971 with respect to salaries
13 paid to teachers for that period.

14 The additional 1% employee contribution required under
15 Section 16-152 by this amendatory Act of 1998 is the
16 responsibility of the teacher and not the teacher's employer,
17 unless the employer agrees, through collective bargaining or
18 otherwise, to make the contribution on behalf of the teacher.

19 If an employer is required by a contract in effect on May
20 1, 1998 between the employer and an employee organization to
21 pay, on behalf of all its full-time employees covered by this
22 Article, all mandatory employee contributions required under
23 this Article, then the employer shall be excused from paying
24 the employer contribution required under this subsection (e)
25 for the balance of the term of that contract. The employer and
26 the employee organization shall jointly certify to the System
27 the existence of the contractual requirement, in such form as
28 the System may prescribe. This exclusion shall cease upon the
29 termination, extension, or renewal of the contract at any time
30 after May 1, 1998.

31 (f) If the amount of a teacher's salary for any school year
32 used to determine final average salary exceeds the amount of
33 his or her salary with the same employer for the previous
34 school year by more than 6%, the teacher's employer shall pay
35 to the System, in addition to all other payments required under
36 this Section and in accordance with guidelines established by

1 the System, the present value of the increase in benefits
2 resulting from the portion of the increase in salary that is in
3 excess of 6%. This present value shall be computed by the
4 System on the basis of the actuarial assumptions and tables
5 used in the most recent actuarial valuation of the System that
6 is available at the time of the computation. The employer
7 contributions required under this subsection (f) shall be paid
8 in the form of a lump sum within 30 days after receipt of the
9 bill after the teacher begins receiving benefits under this
10 Article.

11 The provisions of this subsection (f) do not apply to
12 salary increases paid to teachers under contracts or collective
13 bargaining agreements entered into, amended, or renewed before
14 the effective date of this amendatory Act of the 94th General
15 Assembly.

16 (Source: P.A. 93-2, eff. 4-7-03; 93-665, eff. 3-5-04; 94-4,
17 eff. 6-1-05.)

18 (40 ILCS 5/18-131) (from Ch. 108 1/2, par. 18-131)

19 Sec. 18-131. Financing; employer contributions.

20 (a) The State of Illinois shall make contributions to this
21 System by appropriations of the amounts which, together with
22 the contributions of participants, net earnings on
23 investments, and other income, will meet the costs of
24 maintaining and administering this System on a 90% funded basis
25 in accordance with actuarial recommendations.

26 (b) The Board shall determine the amount of State
27 contributions required for each fiscal year on the basis of the
28 actuarial tables and other assumptions adopted by the Board and
29 the prescribed rate of interest, using the formula in
30 subsection (c).

31 (c) For State fiscal years 2011 through 2045, the minimum
32 contribution to the System to be made by the State for each
33 fiscal year shall be an amount determined by the System to be
34 sufficient to bring the total assets of the System up to 90% of
35 the total actuarial liabilities of the System by the end of

1 State fiscal year 2045. In making these determinations, the
2 required State contribution shall be calculated each year as a
3 level percentage of payroll over the years remaining to and
4 including fiscal year 2045 and shall be determined under the
5 projected unit credit actuarial cost method.

6 For State fiscal years 1996 through 2005, the State
7 contribution to the System, as a percentage of the applicable
8 employee payroll, shall be increased in equal annual increments
9 so that by State fiscal year 2011, the State is contributing at
10 the rate required under this Section.

11 Notwithstanding any other provision of this Article, the
12 total required State contribution for State fiscal year 2006 is
13 \$29,189,400.

14 Notwithstanding any other provision of this Article, the
15 total required State contribution for State fiscal year 2007 is
16 \$35,236,800.

17 For each of State fiscal years 2008 through 2010, the State
18 contribution to the System, as a percentage of the applicable
19 employee payroll, shall be increased in equal annual increments
20 from the required State contribution for State fiscal year
21 2007, so that by State fiscal year 2011, the State is
22 contributing at the rate otherwise required under this Section.

23 Beginning in State fiscal year 2046, the minimum State
24 contribution for each fiscal year shall be the amount needed to
25 maintain the total assets of the System at 90% of the total
26 actuarial liabilities of the System.

27 Amounts received by the System pursuant to Section 25 of
28 the Budget Stabilization Act in any fiscal year do not reduce
29 and do not constitute payment of any portion of the minimum
30 State contribution required under this Article in that fiscal
31 year. Such amounts shall not reduce, and shall not be included
32 in the calculation of, the required State contributions under
33 this Article in any future year until the System has reached a
34 funding ratio of at least 90%. A reference in this Article to
35 the "required State contribution" or any substantially similar
36 term does not include or apply to any amounts payable to the

1 System under Section 25 of the Budget Stabilization Act.

2 Notwithstanding any other provision of this Section, the
3 required State contribution for State fiscal year 2005 and for
4 fiscal year 2008 and each fiscal year thereafter, as calculated
5 under this Section and certified under Section 18-140, shall
6 not exceed an amount equal to (i) the amount of the required
7 State contribution that would have been calculated under this
8 Section for that fiscal year if the System had not received any
9 payments under subsection (d) of Section 7.2 of the General
10 Obligation Bond Act, minus (ii) the portion of the State's
11 total debt service payments for that fiscal year on the bonds
12 issued for the purposes of that Section 7.2, as determined and
13 certified by the Comptroller, that is the same as the System's
14 portion of the total moneys distributed under subsection (d) of
15 Section 7.2 of the General Obligation Bond Act. In determining
16 this maximum for State fiscal years 2008 through 2010, however,
17 the amount referred to in item (i) shall be increased, as a
18 percentage of the applicable employee payroll, in equal
19 increments calculated from the sum of the required State
20 contribution for State fiscal year 2007 plus the applicable
21 portion of the State's total debt service payments for fiscal
22 year 2007 on the bonds issued for the purposes of Section 7.2
23 of the General Obligation Bond Act, so that, by State fiscal
24 year 2011, the State is contributing at the rate otherwise
25 required under this Section.

26 (Source: P.A. 93-2, eff. 4-7-03; 94-4, eff. 6-1-05.)

27 Section 20. The State Pension Funds Continuing
28 Appropriation Act is amended by adding Section 1.7 as follows:

29 (40 ILCS 15/1.7 new)

30 Sec. 1.7. Appropriations from the Pension Stabilization
31 Fund.

32 (a) All of the moneys deposited from time to time into the
33 Pension Stabilization Fund are hereby appropriated, on a
34 continuing basis, to the State Comptroller for the purpose of

1 making distributions to the designated retirement systems as
2 provided in Section 25 of the Budget Stabilization Act.

3 (b) The appropriations made under this Section are in
4 addition to, and do not affect, the amounts subject to
5 appropriation under any other Section of this Act.

6 Section 99. Effective date. This Act takes effect July 1,
7 2006.