

SB1510



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1510

Introduced 2/9/2007, by Sen. Kwame Raoul

SYNOPSIS AS INTRODUCED:

New Act

Creates the Public School Teachers' Pension and Retirement Fund of Chicago Continuing Appropriation Act. Provides for appropriations from the Common School Fund to the Public School Teachers' Pension and Retirement Fund of Chicago on a continuing monthly basis of the greater of the amount of one-twelfth of \$65,044,700 or the amount of the vouchers for required State contributions lawfully submitted by the Retirement Fund for that month under the School Code. Effective immediately.

LRB095 05107 AMC 25176 b

FISCAL 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 1. Short title. This Act may be cited as the Public
5 School Teachers' Pension and Retirement Fund of Chicago
6 Continuing Appropriation Act.

7 Section 5. Continuing appropriation. There is appropriated
8 from the Common School Fund to the Public School Teachers'
9 Pension and Retirement Fund of Chicago on a continuing monthly
10 basis beginning July 1, 2007, the greater of the amount of
11 one-twelfth of \$65,044,700 or the amount of the vouchers for
12 required State contributions lawfully submitted by the
13 Retirement Fund for that month under Section 18-7 the School
14 Code.

15 Section 10. Monthly distribution. Beginning in fiscal year
16 2008, the amount appropriated to the Public School Teachers'
17 Pension and Retirement Fund of Chicago under Section 5 of this
18 Act shall be distributed to the Retirement Fund on the 15th day
19 of each month.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.