



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2453

Introduced 2/15/2008, by Sen. Mike Jacobs

SYNOPSIS AS INTRODUCED:

40 ILCS 5/6-161

from Ch. 108 1/2, par. 6-161

30 ILCS 805/8.32 new

Amends the Chicago Firefighter Article of the Illinois Pension Code. In provisions allowing a reduction in the amount the city would otherwise be required to contribute to the fund due to certain refunds and interest thereon, provides that no reduction shall be allowed for a fiscal year following a fiscal year in which the funded ratio of assets to liabilities is less than 70%. Amends the State Mandates Act to require implementation without reimbursement.

LRB095 18096 AMC 44179 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 changing
5 Section 6-161 as follows:

6 (40 ILCS 5/6-161) (from Ch. 108 1/2, par. 6-161)

7 Sec. 6-161. Refund-Transfer of city contributions.
8 Whenever any amounts are refunded, the accumulated city
9 contributions shall be transferred to the prior service annuity
10 reserve until such time as the assets of said reserve become
11 equal to the liabilities thereof. Thereafter such amounts and
12 the interest thereon shall be used to reduce the amount which
13 the city would otherwise be required to contribute during a
14 succeeding year to the fund, except that no reduction shall be
15 allowed for a fiscal year following a fiscal year in which the
16 funded ratio of assets to liabilities is less than 70%.

17 (Source: Laws 1963, p. 161.)

18 Section 90. The State Mandates Act is amended by adding
19 Section 8.32 as follows:

20 (30 ILCS 805/8.32 new)

21 Sec. 8.32. Exempt mandate. Notwithstanding Sections 6 and 8

1 of this Act, no reimbursement by the State is required for the
2 implementation of any mandate created by this amendatory Act of
3 the 95th General Assembly.