

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 16-121.1 as follows:

6 (40 ILCS 5/16-121.1 new)

7 Sec. 16-121.1. Optional earnings credit. A participant may
8 establish earnings credit for moneys that would have otherwise
9 been received for being a National Board Certified Teacher had
10 appropriations been available on or after January 1, 2010 and
11 ending on or before June 30, 2011. In no case shall the
12 earnings credit be greater than \$3,500. To receive this credit,
13 the participant must (i) apply in writing to the System before
14 December 31, 2010; (ii) receive compensation from an employer
15 for being a National Board Certified Teacher; and (iii) pay the
16 employee and employer contribution that would have been
17 required had such salary been received plus interest thereon at
18 the actuarially assumed rate from the date of the receipt of
19 any salary associated with being a National Board Certified
20 Teacher between January 1, 2010 and June 30, 2011 and the date
21 in which the teacher makes application under this Section,
22 compounded annually, at a rate determined by the Board to be
23 equal to the actuarially assumed rate of interest.

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.