

SB2984



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB2984

Introduced 2/2/2010, by Sen. William R. Haine

SYNOPSIS AS INTRODUCED:

40 ILCS 5/7-225 new

Amends the IMRF Article of the Illinois Pension Code. Provides that, within 6 months after the adoption of any system under the Code that would permit the establishment of a multi-tier benefit program, the governing board of the Illinois Municipal Retirement Fund shall adopt a system that requires newly hired employees to be enrolled in a new benefit program substantially similar to the program adopted under the Code. Effective immediately.

LRB096 18030 AMC 33402 b

PENSION IMPACT
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 5. The Illinois Pension Code is amended by adding
5 Section 7-225 as follows:

6 (40 ILCS 5/7-225 new)

7 Sec. 7-225. Multi-tier benefit program. Within 6 months
8 after the adoption of any system under this Code that would
9 permit the establishment of a multi-tier benefit program, the
10 governing board of the Illinois Municipal Retirement Fund shall
11 adopt a system that requires newly hired employees to be
12 enrolled in a new benefit program substantially similar to the
13 program adopted under this Code.

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.