



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB4476

by Rep. Jeanne M Ives

SYNOPSIS AS INTRODUCED:

40 ILCS 5/2-166
40 ILCS 5/14-156
40 ILCS 5/15-201
40 ILCS 5/16-206

Amends the General Assembly, State Employee, State Universities, and the Downstate Teacher Articles of the Illinois Pension Code. Provides that if the defined contribution plan becomes inoperative pursuant to law (currently, being terminated or becoming inoperative pursuant to law), then each participant will be automatically deemed to be a contributing Tier 1 participant and the System shall be entitled to recover the amounts in the participant's defined contribution accounts.

LRB098 15763 RPS 50795 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

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 Illinois Pension Code is amended by changing
5 Sections 2-166, 14-156, 15-201, and 16-206 as follows:

6 (40 ILCS 5/2-166)

7 (This Section may contain text from a Public Act with a
8 delayed effective date)

9 Sec. 2-166. Defined contribution plan; inoperative plan
10 ~~termination~~. If the defined contribution plan ~~is terminated or~~
11 becomes inoperative pursuant to law, then each participant in
12 the plan shall automatically be deemed to have been a
13 contributing Tier 1 participant in the System's defined benefit
14 plan during the time in which he or she participated in the
15 defined contribution plan, and for that purpose the System
16 shall be entitled to recover the amounts in the participant's
17 defined contribution accounts.

18 (Source: P.A. 98-599, eff. 6-1-14.)

19 (40 ILCS 5/14-156)

20 (This Section may contain text from a Public Act with a
21 delayed effective date)

22 Sec. 14-156. Defined contribution plan; inoperative plan

1 ~~termination~~. If the defined contribution plan ~~is terminated or~~
2 becomes inoperative pursuant to law, then each participant in
3 the plan shall automatically be deemed to have been a
4 contributing Tier 1 member in the System's defined benefit plan
5 during the time in which he or she participated in the defined
6 contribution plan, and for that purpose the System shall be
7 entitled to recover the amounts in the participant's defined
8 contribution accounts.

9 (Source: P.A. 98-599, eff. 6-1-14.)

10 (40 ILCS 5/15-201)

11 (This Section may contain text from a Public Act with a
12 delayed effective date)

13 Sec. 15-201. Defined contribution plan; inoperative plan
14 ~~termination~~. If the defined contribution plan ~~is terminated or~~
15 becomes inoperative pursuant to law, then each participant in
16 the plan shall automatically be deemed to have been a
17 contributing Tier 1 member participating in the System's
18 defined benefit plan during the time in which he or she
19 participated in the defined contribution plan, and for that
20 purpose the System shall be entitled to recover the amounts in
21 the participant's defined contribution accounts.

22 (Source: P.A. 98-599, eff. 6-1-14.)

23 (40 ILCS 5/16-206)

24 (This Section may contain text from a Public Act with a

1 delayed effective date)

2 Sec. 16-206. Defined contribution plan; inoperative plan
3 ~~termination~~. If the defined contribution plan ~~is terminated or~~
4 becomes inoperative pursuant to law, then each participant in
5 the plan shall automatically be deemed to have been a
6 contributing Tier 1 member in the System's defined benefit plan
7 during the time in which he or she participated in the defined
8 contribution plan, and for that purpose the System shall be
9 entitled to recover the amounts in the participant's defined
10 contribution accounts.

11 (Source: P.A. 98-599, eff. 6-1-14.)