

SB1635



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB1635

Introduced 2/13/2013, by Sen. John G. Mulroe

SYNOPSIS AS INTRODUCED:

40 ILCS 5/6-161

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

30 ILCS 805/8.37 new

Amends the Chicago Firefighter Article of the Illinois Pension Code. Provides that when any amounts are refunded, the corresponding city contributions and interest, unless needed for the prior service annuity reserve, shall be used to reduce the unfunded liability of the fund (rather than to reduce a future city contribution). Amends the State Mandates Act to require implementation without reimbursement.

LRB098 07054 EFG 37113 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 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 unfunded
13 liability of ~~amount which the city would otherwise be required~~
14 ~~to contribute during a succeeding year to~~ the fund.

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

16 Section 90. The State Mandates Act is amended by adding
17 Section 8.37 as follows:

18 (30 ILCS 805/8.37 new)

19 Sec. 8.37. Exempt mandate. Notwithstanding Sections 6 and 8
20 of this Act, no reimbursement by the State is required for the
21 implementation of any mandate created by this amendatory Act of

1 the 98th General Assembly.