

SB3481



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB3481

Introduced 2/14/2014, by Sen. Sue Rezin

SYNOPSIS AS INTRODUCED:

5 ILCS 315/5.2 new
115 ILCS 5/5.1 new

Amends the Illinois Public Labor Relations Act. Requires the Illinois Labor Relations Board to notify employees covered under the Act when a bill or amendment that underfunds or misses a pension payment is introduced or filed and does not comply with the payment plan under current law. Provides that this notification must be sent by e-mail to employees covered under the Act within 5 days of the introduction or filing of the bill or amendment. Provides that the notification shall include information regarding who filed witness slips in favor of, in opposition to, or neutral towards the bill or amendment. Requires the Illinois Public Labor Relations Board to post data on its Internet website regarding current, past, and future pension funding, as well as other related pension data, using reports provided by the Commission on Government Forecasting and Accountability. Adds corresponding provisions in the Illinois Educational Labor Relations Act. Effective immediately.

LRB098 16055 OMW 55023 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Public Labor Relations Act is
5 amended by adding Section 5.2 as follows:

6 (5 ILCS 315/5.2 new)

7 Sec. 5.2. Additional duties; pensions; notification.

8 (a) The Board shall notify employees covered under this Act
9 when a bill or amendment that underfunds or misses a pension
10 payment is introduced or filed and does not comply with the
11 payment plan under current law. This notification must be sent
12 by e-mail to employees covered under this Act within 5 days of
13 the introduction or filing of the bill or amendment. The
14 notification shall include information regarding who filed
15 witness slips in favor of, in opposition to, or neutral towards
16 the bill or amendment.

17 (b) The Board shall post, on a one-page printable document,
18 the following data on its Internet website using reports
19 provided by the Commission on Government Forecasting and
20 Accountability:

21 (1) Pension funding or underfunding over the previous
22 10 years. "Underfunding" means the failure to meet the
23 payment plan under current law.

1 (2) The amount borrowed by the State to make pension
2 payments over the previous 10 years.

3 (3) The investment return for the year and the average
4 investment return over 5 years, with the assumed rate of
5 return to be determined by the Board.

6 (4) The rate of liquidation of assets.

7 (5) The cost to the taxpayers of unfunded added
8 benefits, including, but not limited to, the extension of
9 early retirement.

10 (6) A projection of the number of years that pension
11 funds can afford to pay the benefits promised to annuitants
12 with the assets available over the next 10 years under
13 current law.

14 (7) Any important timely information pertinent to
15 pension funding, including, but not limited to, credit
16 downgrades that cite underfunded pensions as a reason for
17 the downgrade.

18 Section 10. The Illinois Educational Labor Relations Act is
19 amended by adding Section 5.1 as follows:

20 (115 ILCS 5/5.1 new)

21 Sec. 5.1. Additional duties; pensions; notification.

22 (a) The Board shall notify employees covered under this Act
23 when a bill or an amendment that underfunds or misses a pension
24 payment is introduced or filed and does not comply with the

1 payment plan under current law. This notification must be sent
2 by e-mail to employees covered under this Act within 5 days of
3 the introduction or filing of the bill or amendment. The
4 notifications shall include information regarding who filed
5 witness slips in favor of, in opposition to, or neutral towards
6 the bill or amendment.

7 (b) The Board shall post, on a one-page printable document,
8 the following data on its Internet website using reports
9 provided by the Commission on Government Forecasting and
10 Accountability:

11 (1) Pension funding or underfunding over the previous
12 10 years. "Underfunding" means the failure to meet the
13 payment plan under current law.

14 (2) The amount borrowed by the State to make pension
15 payments over the previous 10 years.

16 (3) The investment return for the year and the average
17 investment return over 5 years, with the assumed rate of
18 return to be determined by the Board.

19 (4) The rate of liquidation of assets.

20 (5) The cost to the taxpayers of unfunded added
21 benefits, including, but not limited to, the extension of
22 early retirement.

23 (6) A projection of the number of years that pension
24 funds can afford to pay the benefits promised to annuitants
25 with the assets available over the next 10 years under
26 current law.

1 (7) Any important timely information pertinent to
2 pension funding, including, but not limited to, credit
3 downgrades that cite underfunded pensions as a reason for
4 the downgrade.

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.