92_HB1964 LRB9206538LDcs

- 1 AN ACT in relation to 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
- 5 changing Section 18-133 as follows:
- 6 (40 ILCS 5/18-133) (from Ch. 108 1/2, par. 18-133)
- 7 Sec. 18-133. Financing; employee contributions.
- 8 (a) Effective July 1, 1967, each participant is required
- 9 to contribute 7 1/2% of each payment of salary toward the
- 10 retirement annuity. Such contributions shall continue during
- 11 the entire time the participant is in service, with the
- 12 following exceptions:
- 13 (1) Contributions for the retirement annuity are
 14 not required on salary received after 18 years of service
 15 by persons who were participants before January 2, 1954.
- 16 (2) A participant who continues to serve as a judge after becoming eligible to receive the maximum rate of 17 18 annuity may elect, through a written direction filed with 19 the Board, to discontinue contributing to the System. 20 Any such option elected by a judge shall be irrevocable prior to January 1, 2003 2000, and while 21 unless 22 continuing to serve as judge, the judge (A) files with Board a letter cancelling the direction to 23 discontinue contributing to the System and requesting 24 that such contributing resume, and (B) pays into the 25 26 System an amount equal to the total of the discontinued 27 contributions plus interest thereon at 5% per annum. Service credits earned in any other "participating 28 system" as defined in Article 20 of this Code shall be 29 30 considered for purposes of determining a judge's 31 eligibility to discontinue contributions under this

subdivision (a)(2).

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(3) A participant who (i) has-attained-age-6θ,-(ii) continues to serve as a judge after becoming eligible to receive the maximum rate of annuity, and (ii) (iii) has not elected to discontinue contributing to the System under subdivision (a)(2) of this Section (or has revoked any such election) may elect, through a written direction filed with the Board, to make contributions to the System based only on the amount of the increases in salary received by the judge on or after the date of the election, rather than the total salary received. judge who is making contributions to the System on the effective date of this amendatory Act of the 91st General Assembly makes an election to limit contributions under subdivision (a)(3) within 90 days after that effective date, the election shall be deemed to become effective on that effective date and the judge shall be entitled to receive a refund of any excess contributions paid to the System during that 90-day period; any other election under this subdivision (a)(3) becomes effective on the first of the month following the date of the election. An election to limit contributions under this subdivision (a)(3) is irrevocable. Service credits earned in any other participating system as defined in Article 20 of this Code shall be considered for purposes of determining a judge's eligibility to make an election under this subdivision (a)(3).

(b) Beginning July 1, 1969, each participant is required to contribute 1% of each payment of salary towards the automatic increase in annuity provided in Section 18-125.1. However, such contributions need not be made by any participant who has elected prior to September 15, 1969, not to be subject to the automatic increase in annuity provisions.

- 1 (c) Effective July 13, 1953, each married participant
- 2 subject to the survivor's annuity provisions is required to
- 3 contribute 2 1/2% of each payment of salary, whether or not
- 4 he or she is required to make any other contributions under
- 5 this Section. Such contributions shall be made concurrently
- 6 with the contributions made for annuity purposes.
- 7 (Source: P.A. 91-653, eff. 12-10-99.)
- 8 Section 99. Effective date. This Act takes effect upon
- 9 becoming law.