

AN ACT concerning public employee benefits.

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

Section 5. The Illinois Pension Code is amended by changing Sections 5-167.2, 5-168, 6-128.2, and 6-165 and by adding Sections 5-168.2 and 6-165.2 as follows:

(40 ILCS 5/5-167.2) (from Ch. 108 1/2, par. 5-167.2)

Sec. 5-167.2. Retirement before September 1, 1967. A retired policeman, qualifying for minimum annuity or who retired from service with 20 or more years of service, before September 1, 1967, shall, in January of the year following the year he attains the age of 65, or in January of the year 1970, if then more than 65 years of age, have his then fixed and payable monthly annuity increased by an amount equal to 2% of the original grant of annuity, for each year the policeman was in receipt of annuity payments after the year in which he attains, or did attain the age of 63. An additional 2% increase in such then fixed and payable original granted annuity shall accrue in each January thereafter. Beginning January 1, 1986, the rate of such increase shall be 3% instead of 2%.

The provisions of the preceding paragraph of this Section apply only to a retired policeman eligible for such increases in his annuity who contributes to the Fund a sum equal to \$5

for each full year of credited service upon which his annuity was computed. All such sums contributed shall be placed in a Supplementary Payment Reserve and shall be used for the purposes of such Fund account.

Beginning with the monthly annuity payment due in July, 1982, the fixed and granted monthly annuity payment for any policeman who retired from the service, before September 1, 1976, at age 50 or over with 20 or more years of service and entitled to an annuity on January 1, 1974, shall be not less than \$400. It is the intent of the General Assembly that the change made in this Section by this amendatory Act of 1982 shall apply retroactively to July 1, 1982.

Beginning with the monthly annuity payment due on January 1, 1986, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 1986, at age 50 or over with 20 or more years of service, or any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 1986, shall be not less than \$475.

Beginning with the monthly annuity payment due on January 1, 1992, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 1992, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 1992, shall be not less than \$650.

Beginning with the monthly annuity payment due on January 1, 1993, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 1993, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 1993, shall be not less than \$750.

Beginning with the monthly annuity payment due on January 1, 1994, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 1994, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 1994, shall be not less than \$850.

Beginning with the monthly annuity payment due on January 1, 2004, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 2004, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 2004, shall be not less than \$950.

Beginning with the monthly annuity payment due on January 1, 2005, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 2005, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of

disability and who is entitled to an annuity on January 1, 2005, shall be not less than \$1,050.

Beginning with the monthly annuity payment due on January 1, 2016, the fixed and granted monthly annuity payment for any policeman who retired from the service before January 1, 2016, at age 50 or over with 20 or more years of service, and for any policeman who retired from service due to termination of disability and who is entitled to an annuity on January 1, 2016, shall be no less than 125% of the Federal Poverty Level. For purposes of this Section, the "Federal Poverty Level" shall be determined pursuant to the poverty guidelines updated periodically in the Federal Register by the United States Department of Health and Human Services under the authority of 42 U.S.C. 9902(2).

The difference in amount between the original fixed and granted monthly annuity of any such policeman on the date of his retirement from the service and the monthly annuity provided for in the immediately preceding paragraph shall be paid as a supplement in the manner set forth in the immediately following paragraph.

To defray the annual cost of the increases indicated in the preceding part of this Section, the annual interest income accruing from investments held by this Fund, exclusive of gains or losses on sales or exchanges of assets during the year, over and above 4% a year shall be used to the extent necessary and available to finance the cost of such increases for the

following year and such amount shall be transferred as of the end of each year beginning with the year 1969 to a Fund account designated as the Supplementary Payment Reserve from the Interest and Investment Reserve set forth in Section 5-207.

In the event the funds in the Supplementary Payment Reserve in any year arising from: (1) the interest income accruing in the preceding year above 4% a year and (2) the contributions by retired persons are insufficient to make the total payments to all persons entitled to the annuity specified in this Section and (3) any interest earnings over 4% a year beginning with the year 1969 which were not previously used to finance such increases and which were transferred to the Prior Service Annuity Reserve, may be used to the extent necessary and available to provide sufficient funds to finance such increases for the current year and such sums shall be transferred from the Prior Service Annuity Reserve. In the event the total money available in the Supplementary Payment Reserve from such sources are insufficient to make the total payments to all persons entitled to such increases for the year, a proportionate amount computed as the ratio of the money available to the total of the total payments specified for that year shall be paid to each person for that year.

The Fund shall be obligated for the payment of the increases in annuity as provided for in this Section only to the extent that the assets for such purpose are available.

(Source: P.A. 93-654, eff. 1-16-04.)

(40 ILCS 5/5-168) (from Ch. 108 1/2, par. 5-168)

Sec. 5-168. Financing.

(a) Except as expressly provided in this Section, the city shall levy a tax annually upon all taxable property therein for the purpose of providing revenue for the fund.

The tax shall be at a rate that will produce a sum which, when added to the amounts deducted from the policemen's salaries and the amounts deposited in accordance with subsection (g), is sufficient for the purposes of the fund.

For the years 1968 and 1969, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce, when extended, not to exceed \$9,700,000. Beginning with the year 1970 and through 2014, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an amount not to exceed the total amount of contributions by the policemen to the Fund made in the calendar year 2 years before the year for which the applicable annual tax is levied, multiplied by 1.40 for the tax levy year 1970; by 1.50 for the year 1971; by 1.65 for 1972; by 1.85 for 1973; by 1.90 for 1974; by 1.97 for 1975 through 1981; by 2.00 for 1982 and for each tax levy year through 2014. Beginning in tax levy year 2015, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an

annual amount that is equal to no less than the amount of the city's contribution in each of the following payment years: for 2016, \$420,000,000; for 2017, \$464,000,000; for 2018, \$500,000,000; for 2019, \$557,000,000; for 2020, \$579,000,000.

Beginning in tax levy year 2020, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an annual amount that is equal to no less than (1) the normal cost to the Fund, plus (2) an annual amount sufficient to bring the total assets of the Fund up to 90% of the total actuarial liabilities of the Fund by the end of fiscal year 2055 ~~2040~~, as annually updated and determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the Fund ~~or the city~~. In making these determinations, the required minimum employer contribution shall be calculated each year as a level percentage of payroll over the years remaining up to and including fiscal year 2055 ~~2040~~ and shall be determined under the entry age normal actuarial cost method. Beginning in payment year 2056, the city's total required contribution in that year and each year thereafter shall be an annual amount that is equal to no less than (1) the normal cost of the Fund, plus (2) the annual amount determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the Fund to be equal to the amount, if any, needed to bring the total actuarial assets of

the Fund up to 90% of the total actuarial liabilities of the Fund as of the end of the year, utilizing the entry age normal cost method as provided above ~~projected unit credit actuarial cost method.~~

For the purposes of this subsection (a), contributions by the policeman to the Fund shall not include payments made by a policeman to establish credit under Section 5-214.2 of this Code.

(a-5) For purposes of determining the required employer contribution to the Fund, the value of the Fund's assets shall be equal to the actuarial value of the Fund's assets, which shall be calculated as follows:

(1) On March 30, 2011, the actuarial value of the Fund's assets shall be equal to the market value of the assets as of that date.

(2) In determining the actuarial value of the Fund's assets for fiscal years after March 30, 2011, any actuarial gains or losses from investment return incurred in a fiscal year shall be recognized in equal annual amounts over the 5-year period following that fiscal year.

(a-7) If the city fails to transmit to the Fund contributions required of it under this Article for more than 90 days after the payment of those contributions is due, the Fund shall ~~may~~, after giving notice to the city, certify to the State Comptroller the amounts of the delinquent payments, and the Comptroller must, beginning in fiscal year 2016, deduct and

deposit into the Fund the certified amounts or a portion of those amounts from the following proportions of grants of State funds to the city:

(1) in fiscal year 2016, one-third of the total amount of any grants of State funds to the city;

(2) in fiscal year 2017, two-thirds of the total amount of any grants of State funds to the city; and

(3) in fiscal year 2018 and each fiscal year thereafter, the total amount of any grants of State funds to the city.

The State Comptroller may not deduct from any grants of State funds to the city more than the amount of delinquent payments certified to the State Comptroller by the Fund.

(b) The tax shall be levied and collected in like manner with the general taxes of the city, and is in addition to all other taxes which the city is now or may hereafter be authorized to levy upon all taxable property therein, and is exclusive of and in addition to the amount of tax the city is now or may hereafter be authorized to levy for general purposes under any law which may limit the amount of tax which the city may levy for general purposes. The county clerk of the county in which the city is located, in reducing tax levies under Section 8-3-1 of the Illinois Municipal Code, shall not consider the tax herein authorized as a part of the general tax levy for city purposes, and shall not include the tax in any limitation of the percent of the assessed valuation upon which

taxes are required to be extended for the city.

(c) On or before January 10 of each year, the board shall notify the city council of the requirement that the tax herein authorized be levied by the city council for that current year. The board shall compute the amounts necessary for the purposes of this fund to be credited to the reserves established and maintained within the fund; shall make an annual determination of the amount of the required city contributions; and shall certify the results thereof to the city council.

As soon as any revenue derived from the tax is collected it shall be paid to the city treasurer of the city and shall be held by him for the benefit of the fund in accordance with this Article.

(d) If the funds available are insufficient during any year to meet the requirements of this Article, the city may issue tax anticipation warrants against the tax levy for the current fiscal year.

(e) The various sums, including interest, to be contributed by the city, shall be taken from the revenue derived from such tax or otherwise as expressly provided in this Section. Any moneys of the city derived from any source other than the tax herein authorized shall not be used for any purpose of the fund nor the cost of administration thereof, unless applied to make the deposit expressly authorized in this Section or the additional city contributions required under subsection (h).

(f) If it is not possible or practicable for the city to

make its contributions at the time that salary deductions are made, the city shall make such contributions as soon as possible thereafter, with interest thereon to the time it is made.

(g) In lieu of levying all or a portion of the tax required under this Section in any year, the city may deposit with the city treasurer no later than March 1 of that year for the benefit of the fund, to be held in accordance with this Article, an amount that, together with the taxes levied under this Section for that year, is not less than the amount of the city contributions for that year as certified by the board to the city council. The deposit may be derived from any source legally available for that purpose, including, but not limited to, the proceeds of city borrowings. The making of a deposit shall satisfy fully the requirements of this Section for that year to the extent of the amounts so deposited. Amounts deposited under this subsection may be used by the fund for any of the purposes for which the proceeds of the tax levied under this Section may be used, including the payment of any amount that is otherwise required by this Article to be paid from the proceeds of that tax.

(h) In addition to the contributions required under the other provisions of this Article, by November 1 of the following specified years, the city shall deposit with the city treasurer for the benefit of the fund, to be held and used in accordance with this Article, the following specified amounts:

\$6,300,000 in 1999; \$5,880,000 in 2000; \$5,460,000 in 2001; \$5,040,000 in 2002; and \$4,620,000 in 2003.

The additional city contributions required under this subsection are intended to decrease the unfunded liability of the fund and shall not decrease the amount of the city contributions required under the other provisions of this Article. The additional city contributions made under this subsection may be used by the fund for any of its lawful purposes.

(i) Any proceeds received by the city in relation to the operation of a casino or casinos within the city shall be expended by the city for payment to the Policemen's Annuity and Benefit Fund of Chicago to satisfy the city contribution obligation in any year.

(Source: P.A. 95-1036, eff. 2-17-09; 96-1495, eff. 1-1-11.)

(40 ILCS 5/5-168.2 new)

Sec. 5-168.2. Funding obligation.

(a) Beginning January 1, 2016, the city shall be obligated to contribute to the Fund in each fiscal year an amount not less than the amount determined annually under subsection (a) of Section 5-168 of this Code. Notwithstanding any other provision of law, if the city fails to pay the amount guaranteed under this Section on or before December 31 of the year in which such amount is due, the Fund may bring a mandamus action in the Circuit Court of Cook County to compel the city

to make the required payment, irrespective of other remedies that may be available to the Fund. The obligations and causes of action created under this Section shall be in addition to any other right or remedy otherwise accorded by common law or State or federal law, and nothing in this Section shall be construed to deny, abrogate, impair, or waive any such common law or statutory right or remedy.

(b) In ordering the city to make the required payment, the court may order a reasonable payment schedule to enable the city to make the required payment without significantly imperilling the public health, safety, or welfare. Any payments required to be made by the city pursuant to this Section are expressly subordinated to the payment of the principal, interest, premium, if any, and other payments on or related to any bonded debt obligation of the city, either currently outstanding or to be issued, for which the source of repayment or security thereon is derived directly or indirectly from any funds collected or received by the city. Payments on such bonded obligations include any statutory fund transfers or other prefunding mechanisms or formulas set forth, now or hereafter, in State law, city ordinance, or bond indentures, into debt service funds or accounts of the city related to such bonded obligations, consistent with the payment schedules associated with such obligations.

Sec. 6-128.2. Minimum retirement annuities.

(a) Beginning with the monthly payment due in January, 1988, the monthly annuity payment for any person who is entitled to receive a retirement annuity under this Article in January, 1990 and has retired from service at age 50 or over with 20 or more years of service, and for any person who retires from service on or after January 24, 1990 at age 50 or over with 20 or more years of service, shall not be less than \$475 per month. The \$475 minimum annuity is exclusive of any automatic annual increases provided by Sections 6-164 and 6-164.1, but not exclusive of previous raises in the minimum annuity as provided by any Section of this Article.

Beginning January 1, 1992, the minimum retirement annuity payable to any person who has retired from service at age 50 or over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be \$650 per month.

Beginning January 1, 1993, the minimum retirement annuity payable to any person who has retired from service at age 50 or over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be \$750 per month.

Beginning January 1, 1994, the minimum retirement annuity payable to any person who has retired from service at age 50 or

over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be \$850 per month.

Beginning January 1, 2004, the minimum retirement annuity payable to any person who has retired from service at age 50 or over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be \$950 per month.

Beginning January 1, 2005, the minimum retirement annuity payable to any person who has retired from service at age 50 or over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be \$1,050 per month.

Beginning January 1, 2016, the minimum retirement annuity payable to any person who has retired from service at age 50 or over with 20 or more years of service and is entitled to receive a retirement annuity under this Article on that date, or who retires from service at age 50 or over with 20 or more years of service after that date, shall be no less than 125% of the Federal Poverty Level. For purposes of this Section, the "Federal Poverty Level" shall be determined pursuant to the poverty guidelines updated periodically in the Federal Register by the United States Department of Health and Human

Services under the authority of 42 U.S.C. 9902(2).

The minimum annuities established by this subsection (a) do include previous raises in the minimum annuity as provided by any Section of this Article, but do not include any sums which have been added or will be added to annuity payments by the automatic annual increases provided by Sections 6-164 and 6-164.1. Such annual increases shall be paid in addition to the minimum amounts specified in this subsection.

(b) Notwithstanding any other provision of this Article, beginning January 1, 1990, the minimum retirement annuity payable to any person who is entitled to receive a retirement annuity under this Article on that date shall be \$475 per month.

(c) The changes made to this Section by this amendatory Act of the 93rd General Assembly apply to all persons receiving a retirement annuity under this Article, without regard to whether the retirement of the fireman occurred prior to the effective date of this amendatory Act.

(Source: P.A. 93-654, eff. 1-16-04.)

(40 ILCS 5/6-165) (from Ch. 108 1/2, par. 6-165)

Sec. 6-165. Financing; tax.

(a) Except as expressly provided in this Section, each city shall levy a tax annually upon all taxable property therein for the purpose of providing revenue for the fund. For the years prior to the year 1960, the tax rate shall be as provided for

in the "Firemen's Annuity and Benefit Fund of the Illinois Municipal Code". The tax, from and after January 1, 1968 to and including the year 1971, shall not exceed .0863% of the value, as equalized or assessed by the Department of Revenue, of all taxable property in the city. Beginning with the year 1972 and through 2014, the city shall levy a tax annually at a rate on the dollar of the value, as equalized or assessed by the Department of Revenue of all taxable property within such city that will produce, when extended, not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year 2 years prior to the year for which the annual applicable tax is levied, multiplied by 2.23 through the calendar year 1981, and by 2.26 for the year 1982 and for each tax levy year through 2014. Beginning in tax levy year 2015, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an annual amount that is equal to no less than the amount of the city's contribution in each of the following payment years: for 2016, \$199,000,000; for 2017, \$208,000,000; for 2018, \$227,000,000; for 2019, \$235,000,000; for 2020, \$245,000,000.

Beginning in tax levy year 2020, the city council shall levy a tax annually at a rate on the dollar of the assessed valuation of all taxable property that will produce when extended an annual amount that is equal to no less than (1) the normal cost to the Fund, plus (2) an annual amount sufficient

to bring the total assets of the Fund up to 90% of the total actuarial liabilities of the Fund by the end of fiscal year 2055 ~~2040~~, as annually updated and determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the Fund or the city. In making these determinations, the required minimum employer contribution shall be calculated each year as a level percentage of payroll over the years remaining up to and including fiscal year 2055 ~~2040~~ and shall be determined under the entry age normal actuarial cost method. Beginning in payment year 2056, the city's required contribution in that year and for each year thereafter shall be an annual amount that is equal to no less than (1) the normal cost to the Fund, plus (2) the annual amount determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the Fund to be equal to the amount, if any, needed to bring the total actuarial assets of the Fund up to 90% of the total actuarial liabilities of the Fund as of the end of the year, utilizing the entry age normal actuarial cost method as provided above ~~projected unit credit actuarial cost method~~.

To provide revenue for the ordinary death benefit established by Section 6-150 of this Article, in addition to the contributions by the firemen for this purpose, the city council shall for the year 1962 and each year thereafter annually levy a tax, which shall be in addition to and

exclusive of the taxes authorized to be levied under the foregoing provisions of this Section, upon all taxable property in the city, as equalized or assessed by the Department of Revenue, at such rate per cent of the value of such property as shall be sufficient to produce for each year the sum of \$142,000.

The amounts produced by the taxes levied annually, together with the deposit expressly authorized in this Section, shall be sufficient, when added to the amounts deducted from the salaries of firemen and applied to the fund, to provide for the purposes of the fund.

(a-5) For purposes of determining the required employer contribution to the Fund, the value of the Fund's assets shall be equal to the actuarial value of the Fund's assets, which shall be calculated as follows:

(1) On March 30, 2011, the actuarial value of the Fund's assets shall be equal to the market value of the assets as of that date.

(2) In determining the actuarial value of the Fund's assets for fiscal years after March 30, 2011, any actuarial gains or losses from investment return incurred in a fiscal year shall be recognized in equal annual amounts over the 5-year period following that fiscal year.

(a-7) If the city fails to transmit to the Fund contributions required of it under this Article for more than 90 days after the payment of those contributions is due, the

Fund ~~shall~~ may, after giving notice to the city, certify to the State Comptroller the amounts of the delinquent payments, and the Comptroller must, beginning in fiscal year 2016, deduct and deposit into the Fund the certified amounts or a portion of those amounts from the following proportions of grants of State funds to the city:

(1) in fiscal year 2016, one-third of the total amount of any grants of State funds to the city;

(2) in fiscal year 2017, two-thirds of the total amount of any grants of State funds to the city; and

(3) in fiscal year 2018 and each fiscal year thereafter, the total amount of any grants of State funds to the city.

The State Comptroller may not deduct from any grants of State funds to the city more than the amount of delinquent payments certified to the State Comptroller by the Fund.

(b) The taxes shall be levied and collected in like manner with the general taxes of the city, and shall be in addition to all other taxes which the city may levy upon all taxable property therein and shall be exclusive of and in addition to the amount of tax the city may levy for general purposes under Section 8-3-1 of the Illinois Municipal Code, approved May 29, 1961, as amended, or under any other law or laws which may limit the amount of tax which the city may levy for general purposes.

(c) The amounts of the taxes to be levied in each year

shall be certified to the city council by the board.

(d) As soon as any revenue derived from such taxes is collected, it shall be paid to the city treasurer and held for the benefit of the fund, and all such revenue shall be paid into the fund in accordance with the provisions of this Article.

(e) If the funds available are insufficient during any year to meet the requirements of this Article, the city may issue tax anticipation warrants, against the tax levies herein authorized for the current fiscal year.

(f) The various sums, hereinafter stated, including interest, to be contributed by the city, shall be taken from the revenue derived from the taxes or otherwise as expressly provided in this Section. Except for defraying the cost of administration of the fund during the calendar year in which a city first attains a population of 500,000 and comes under the provisions of this Article and the first calendar year thereafter, any money of the city derived from any source other than these taxes or the sale of tax anticipation warrants shall not be used to provide revenue for the fund, nor to pay any part of the cost of administration thereof, unless applied to make the deposit expressly authorized in this Section or the additional city contributions required under subsection (h).

(g) In lieu of levying all or a portion of the tax required under this Section in any year, the city may deposit with the city treasurer no later than March 1 of that year for the

benefit of the fund, to be held in accordance with this Article, an amount that, together with the taxes levied under this Section for that year, is not less than the amount of the city contributions for that year as certified by the board to the city council. The deposit may be derived from any source legally available for that purpose, including, but not limited to, the proceeds of city borrowings. The making of a deposit shall satisfy fully the requirements of this Section for that year to the extent of the amounts so deposited. Amounts deposited under this subsection may be used by the fund for any of the purposes for which the proceeds of the taxes levied under this Section may be used, including the payment of any amount that is otherwise required by this Article to be paid from the proceeds of those taxes.

(h) In addition to the contributions required under the other provisions of this Article, by November 1 of the following specified years, the city shall deposit with the city treasurer for the benefit of the fund, to be held and used in accordance with this Article, the following specified amounts: \$6,300,000 in 1999; \$5,880,000 in 2000; \$5,460,000 in 2001; \$5,040,000 in 2002; and \$4,620,000 in 2003.

The additional city contributions required under this subsection are intended to decrease the unfunded liability of the fund and shall not decrease the amount of the city contributions required under the other provisions of this Article. The additional city contributions made under this

subsection may be used by the fund for any of its lawful purposes.

(i) Any proceeds received by the city in relation to the operation of a casino or casinos within the city shall be expended by the city for payment to the Firemen's Annuity and Benefit Fund of Chicago to satisfy the city contribution obligation in any year.

(Source: P.A. 96-1495, eff. 1-1-11.)

(40 ILCS 5/6-165.2 new)

Sec. 6-165.2. Funding Obligation.

(a) Beginning January 1, 2016, the city shall be obligated to contribute to the Fund in each fiscal year an amount not less than the amount determined annually under subsection (a) of Section 6-165 of this Code. Notwithstanding any other provision of law, if the city fails to pay the amount guaranteed under this Section on or before December 31 of the year in which such amount is due, the Fund may bring a mandamus action in the Circuit Court of Cook County to compel the city to make the required payment, irrespective of other remedies that may be available to the Fund. The obligations and causes of action created under this Section shall be in addition to any other right or remedy otherwise accorded by common law or State or federal law, and nothing in this Section shall be construed to deny, abrogate, impair, or waive any such common law or statutory right or remedy.

(b) In ordering the city to make the required payment, the court may order a reasonable payment schedule to enable the city to make the required payment without significantly imperilling the public health, safety, or welfare. Any payments required to be made by the city pursuant to this Section are expressly subordinated to the payment of the principal, interest, premium, if any, and other payments on or related to any bonded debt obligation of the city, either currently outstanding or to be issued, for which the source of repayment or security thereon is derived directly or indirectly from any funds collected or received by the city or collected or received on behalf of the city. Payments on such bonded obligations include any statutory fund transfers or other prefunding mechanisms or formulas set forth, now or hereafter, in State law, city ordinance, or bond indentures, into debt service funds or accounts of the city related to such bonded obligations, consistent with the payment schedules associated with such obligations.

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