

94TH GENERAL ASSEMBLY State of Illinois 2005 and 2006 SB1933

Introduced 2/25/2005, by Sen. Deanna Demuzio

SYNOPSIS AS INTRODUCED:

40 ILCS 5/16-189.1

from Ch. 108 1/2, par. 16-189.1

Amends the Downstate Teachers Article of the Illinois Pension Code. Provides that benefits shall be paid in 12 monthly installments on a schedule of payments determined by the Office of the Comptroller rather than in 12 monthly installments as of the first day of each month. Effective immediately.

LRB094 10790 EFG 41252 b

FISCAL NOTE ACT MAY APPLY

PENSION IMPACT NOTE ACT MAY APPLY 1 AN ACT in relation to public employee benefits.

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

- 4 Section 5. The Illinois Pension Code is amended by changing
- 5 Section 16-189.1 as follows:
- 6 (40 ILCS 5/16-189.1) (from Ch. 108 1/2, par. 16-189.1)
- 7 Sec. 16-189.1. <u>Payment of</u> benefits payable monthly.
- 8 Retirement annuities and other benefits, unless otherwise
- 9 specified in this Article, shall be paid in 12 monthly
- installments on a schedule of payments determined by the Office
- of the Comptroller as of the first day of each month and shall
- 12 cover the preceding month or proportionate part thereof then
- due. Provided, however, upon the death of a member in receipt
- of a benefit, an annuitant or a beneficiary, benefits shall be
- paid through the last day of the month in which death occurs.
- 16 (Source: P.A. 84-1028.)
- 17 Section 99. Effective date. This Act takes effect upon
- 18 becoming law.