

**SB0065**



**95TH GENERAL ASSEMBLY**

**State of Illinois**

**2007 and 2008**

**SB0065**

Introduced 1/31/2007, by Sen. Ira I. Silverstein

**SYNOPSIS AS INTRODUCED:**

40 ILCS 5/3-125

from Ch. 108 1/2, par. 3-125

Amends the Chicago Police Article of the Illinois Pension Code. Provides that the annual property tax levied for pension purposes shall be forwarded directly to the treasurer of the board within 30 business days after receipt by the county. Effective immediately.

LRB095 06385 AMC 26482 b

FISCAL NOTE ACT  
MAY APPLY

PENSION IMPACT  
NOTE ACT MAY  
APPLY

**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 3-125 as follows:

6 (40 ILCS 5/3-125) (from Ch. 108 1/2, par. 3-125)

7 Sec. 3-125. Financing. The city council or the board of  
8 trustees of the municipality shall annually levy a tax upon all  
9 the taxable property of the municipality at the rate on the  
10 dollar which will produce an amount which, when added to the  
11 deductions from the salaries or wages of police officers, and  
12 revenues available from other sources, will equal a sum  
13 sufficient to meet the annual requirements of the police  
14 pension fund. The annual requirements to be provided by such  
15 tax levy are equal to (1) the normal cost of the pension fund  
16 for the year involved, plus (2) the amount necessary to  
17 amortize the fund's unfunded accrued liabilities as provided in  
18 Section 3-127. The tax shall be levied and collected in the  
19 same manner as the general taxes of the municipality, and in  
20 addition to all other taxes now or hereafter authorized to be  
21 levied upon all property within the municipality, and shall be  
22 in addition to the amount authorized to be levied for general  
23 purposes as provided by Section 8-3-1 of the Illinois Municipal

1 Code, approved May 29, 1961, as amended. The tax shall be  
2 forwarded directly to the treasurer of the board within 30  
3 business days after receipt by the county.

4 The police pension fund shall consist of the following  
5 moneys which shall be set apart by the treasurer of the  
6 municipality:

7 (1) All moneys derived from the taxes levied hereunder;

8 (2) Contributions by police officers under Section  
9 3-125.1;

10 (3) All moneys accumulated by the municipality under any  
11 previous legislation establishing a fund for the benefit of  
12 disabled or retired police officers;

13 (4) Donations, gifts or other transfers authorized by this  
14 Article.

15 (Source: P.A. 83-1440.)

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