

SB0788



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0788

Introduced 2/8/2007, by Sen. Ira I. Silverstein - Emil Jones, Jr.

SYNOPSIS AS INTRODUCED:

30 ILCS 105/8.12

from Ch. 127, par. 144.12

Amends the State Finance Act. Makes a technical change in a Section concerning the State Pensions Fund.

LRB095 05457 RCE 25547 b

A BILL FOR

1 AN ACT concerning finance.

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

4 Section 5. The State Finance Act is amended by changing
5 Section 8.12 as follows:

6 (30 ILCS 105/8.12) (from Ch. 127, par. 144.12)

7 Sec. 8.12. State Pensions Fund.

8 (a) The ~~The~~ moneys in the State Pensions Fund shall be used
9 exclusively for the administration of the Uniform Disposition
10 of Unclaimed Property Act and for the payment of or repayment
11 to the General Revenue Fund a portion of the required State
12 contributions to the designated retirement systems.

13 "Designated retirement systems" means:

14 (1) the State Employees' Retirement System of
15 Illinois;

16 (2) the Teachers' Retirement System of the State of
17 Illinois;

18 (3) the State Universities Retirement System;

19 (4) the Judges Retirement System of Illinois; and

20 (5) the General Assembly Retirement System.

21 (b) Each year the General Assembly may make appropriations
22 from the State Pensions Fund for the administration of the
23 Uniform Disposition of Unclaimed Property Act.

1 Each month, the Commissioner of the Office of Banks and
2 Real Estate shall certify to the State Treasurer the actual
3 expenditures that the Office of Banks and Real Estate incurred
4 conducting unclaimed property examinations under the Uniform
5 Disposition of Unclaimed Property Act during the immediately
6 preceding month. Within a reasonable time following the
7 acceptance of such certification by the State Treasurer, the
8 State Treasurer shall pay from its appropriation from the State
9 Pensions Fund to the Bank and Trust Company Fund and the
10 Savings and Residential Finance Regulatory Fund an amount equal
11 to the expenditures incurred by each Fund for that month.

12 Each month, the Director of Financial Institutions shall
13 certify to the State Treasurer the actual expenditures that the
14 Department of Financial Institutions incurred conducting
15 unclaimed property examinations under the Uniform Disposition
16 of Unclaimed Property Act during the immediately preceding
17 month. Within a reasonable time following the acceptance of
18 such certification by the State Treasurer, the State Treasurer
19 shall pay from its appropriation from the State Pensions Fund
20 to the Financial Institutions Fund and the Credit Union Fund an
21 amount equal to the expenditures incurred by each Fund for that
22 month.

23 (c) As soon as possible after the effective date of this
24 amendatory Act of the 93rd General Assembly, the General
25 Assembly shall appropriate from the State Pensions Fund (1) to
26 the State Universities Retirement System the amount certified

1 under Section 15-165 during the prior year, (2) to the Judges
2 Retirement System of Illinois the amount certified under
3 Section 18-140 during the prior year, and (3) to the General
4 Assembly Retirement System the amount certified under Section
5 2-134 during the prior year as part of the required State
6 contributions to each of those designated retirement systems;
7 except that amounts appropriated under this subsection (c) in
8 State fiscal year 2005 shall not reduce the amount in the State
9 Pensions Fund below \$5,000,000. If the amount in the State
10 Pensions Fund does not exceed the sum of the amounts certified
11 in Sections 15-165, 18-140, and 2-134 by at least \$5,000,000,
12 the amount paid to each designated retirement system under this
13 subsection shall be reduced in proportion to the amount
14 certified by each of those designated retirement systems.

15 (c-5) For fiscal year 2006 and thereafter, the General
16 Assembly shall appropriate from the State Pensions Fund to the
17 State Universities Retirement System the amount estimated to be
18 available during the fiscal year in the State Pensions Fund;
19 provided, however, that the amounts appropriated under this
20 subsection (c-5) shall not reduce the amount in the State
21 Pensions Fund below \$5,000,000.

22 (d) The Governor's Office of Management and Budget shall
23 determine the individual and total reserve deficiencies of the
24 designated retirement systems. For this purpose, the
25 Governor's Office of Management and Budget shall utilize the
26 latest available audit and actuarial reports of each of the

1 retirement systems and the relevant reports and statistics of
2 the Public Employee Pension Fund Division of the Department of
3 Insurance.

4 (d-1) As soon as practicable after the effective date of
5 this amendatory Act of the 93rd General Assembly, the
6 Comptroller shall direct and the Treasurer shall transfer from
7 the State Pensions Fund to the General Revenue Fund, as funds
8 become available, a sum equal to the amounts that would have
9 been paid from the State Pensions Fund to the Teachers'
10 Retirement System of the State of Illinois, the State
11 Universities Retirement System, the Judges Retirement System
12 of Illinois, the General Assembly Retirement System, and the
13 State Employees' Retirement System of Illinois after the
14 effective date of this amendatory Act during the remainder of
15 fiscal year 2004 to the designated retirement systems from the
16 appropriations provided for in this Section if the transfers
17 provided in Section 6z-61 had not occurred. The transfers
18 described in this subsection (d-1) are to partially repay the
19 General Revenue Fund for the costs associated with the bonds
20 used to fund the moneys transferred to the designated
21 retirement systems under Section 6z-61.

22 (e) The changes to this Section made by this amendatory Act
23 of 1994 shall first apply to distributions from the Fund for
24 State fiscal year 1996.

25 (Source: P.A. 93-665, eff. 3-5-04; 93-839, eff. 7-30-04; 94-91,
26 eff. 7-1-05.)