



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1958

Introduced 2/7/2008, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

40 ILCS 5/7-168

from Ch. 108 1/2, par. 7-168

30 ILCS 805/8.32 new

Amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code. Provides that the amount of the separation benefits shall include interest at 50% of the prescribed rate of interest per annum from the date of enrollment to the date of termination of participation. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

LRB095 16320 AMC 42344 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 7-168 as follows:

6 (40 ILCS 5/7-168) (from Ch. 108 1/2, par. 7-168)

7 Sec. 7-168. Separation benefits - Amount. The amount of the
8 separation benefits shall be the sum of the employee's
9 accumulated normal, survivor and additional contributions,
10 plus interest at 50% of the prescribed rate of interest per
11 annum from the date of enrollment to the date of termination of
12 participation..

13 (Source: P.A. 87-740.)

14 Section 90. The State Mandates Act is amended by adding
15 Section 8.32 as follows:

16 (30 ILCS 805/8.32 new)

17 Sec. 8.32. Exempt mandate. Notwithstanding Sections 6 and 8
18 of this Act, no reimbursement by the State is required for the
19 implementation of any mandate created by this amendatory Act of
20 the 95th General Assembly.

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