

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 Sections 3-110.8 and 7-139.13 as follows:

6 (40 ILCS 5/3-110.8)

7 Sec. 3-110.8. Transfer to IMRF.

8 (a) Until 60 days after the effective date of this
9 amendatory Act of the 97th General Assembly January 1, 2009,
10 any active member of the Illinois Municipal Retirement Fund may
11 apply to transfer up to 10 & years of creditable service in a
12 police pension fund under this Article to the Illinois
13 Municipal Retirement Fund. The creditable service shall be
14 transferred upon payment by the police pension fund to the
15 Illinois Municipal Retirement Fund of an amount equal to:

16 (1) the amounts accumulated to the credit of the
17 applicant on the books of the fund on the date of transfer;
18 and

19 (2) employer contributions in an amount equal to the
20 amount determined under subparagraph (1); and

21 (3) any interest paid by the applicant in order to
22 reinstate service.

23 Creditable service transferred to the Illinois Municipal

1 Retirement Fund under this Section shall terminate on the date
2 of the transfer.

3 (b) Until 60 days after the effective date of this
4 amendatory Act of the 97th General Assembly ~~January 1, 2009,~~
5 any active member of the Illinois Municipal Retirement Fund may
6 reinstate all or any portion of his or her service that was
7 terminated by receipt of a refund, by payment to the police
8 pension fund of the amount of the refund with interest thereon
9 at the actuarially assumed rate, compounded annually, from the
10 date of refund to the date of payment.

11 (Source: P.A. 94-356, eff. 7-29-05; 95-530, eff. 8-28-07;
12 95-1036, eff. 2-17-09.)

13 (40 ILCS 5/7-139.13)

14 Sec. 7-139.13. Transfer from Article 3. Notwithstanding
15 subdivision (a)10 of Section 7-139, from the effective date of
16 this amendatory Act of the 97th ~~95th~~ General Assembly until 60
17 days after the effective date of this amendatory Act of the
18 97th General Assembly ~~January 1, 2009,~~ a person may transfer to
19 the Illinois Municipal Retirement System up to 10 ~~8~~ years of
20 creditable service accumulated under Article 3 of this Code. To
21 establish creditable service under this Section, a person may
22 elect to do either of the following:

23 (A) Pay to the Fund an amount to be determined by the
24 board, equal to (i) the difference between the amount of
25 employee and employer contributions transferred to the

1 Fund under Section 3-110.8 and the amounts that would have
2 been contributed had such contributions been made at the
3 rates applicable to an employee under this Article, plus
4 (ii) interest thereon at the actuarially assumed rate,
5 compounded annually, from the date of service to the date
6 of payment.

7 (B) Have the amount of his or her creditable service
8 established under this Section reduced by an amount
9 corresponding to the amount by which (i) the employer and
10 employee contributions that would have been required if he
11 had participated in this Fund during the period for which
12 credit is being transferred, plus interest thereon at the
13 actuarially assumed rate, compounded annually, from the
14 date of termination of the service for which credit is
15 being transferred to the date of payment, exceeds (ii) the
16 amount actually transferred to the Fund.

17 (Source: P.A. 95-530, eff. 8-28-07; 95-876, eff. 8-21-08;
18 95-1036, eff. 2-17-09.)

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