



Sen. John J. Cullerton

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1 AMENDMENT TO SENATE BILL 2404

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2404, AS AMENDED,  
3 in Section 25, by replacing Sec. 20 with the following:

4 "(30 ILCS 122/20)

5 Sec. 20. Pension Stabilization Fund.

6 (a) The Pension Stabilization Fund is hereby created as a  
7 special fund in the State treasury. Moneys in the fund shall be  
8 used for the sole purpose of making payments to the designated  
9 retirement systems as provided in Section 25.

10 (b) For each fiscal year when the General Assembly's  
11 appropriations and transfers or diversions as required by law  
12 from general funds do not exceed 99% of the estimated general  
13 funds revenues pursuant to subsection (a) of Section 10, the  
14 Comptroller shall transfer from the General Revenue Fund as  
15 provided by this Section a total amount equal to 0.5% of the  
16 estimated general funds revenues to the Pension Stabilization  
17 Fund.

1           (c) For each fiscal year through State fiscal year 2019,  
2 when the General Assembly's appropriations and transfers or  
3 diversions as required by law from general funds do not exceed  
4 98% of the estimated general funds revenues pursuant to  
5 subsection (b) of Section 10, the Comptroller shall transfer  
6 from the General Revenue Fund as provided by this Section a  
7 total amount equal to 1.0% of the estimated general funds  
8 revenues to the Pension Stabilization Fund.

9           (c-10) In State fiscal year 2020 and each fiscal year  
10 thereafter, the State Comptroller shall order transferred and  
11 the State Treasurer shall transfer \$1,000,000,000 from the  
12 General Revenue Fund to the Pension Stabilization Fund.

13           (c-15) The transfers made pursuant to subsection (c-10) of  
14 this Section shall continue through State fiscal year 2045 or  
15 until each of the designated retirement systems, as defined in  
16 Section 25, has achieved the funding ratio prescribed by law  
17 for that retirement system, whichever occurs first.

18           (d) The Comptroller shall transfer 1/12 of the total amount  
19 to be transferred each fiscal year under this Section into the  
20 Pension Stabilization Fund on the first day of each month of  
21 that fiscal year or as soon thereafter as possible; except that  
22 the final transfer of the fiscal year shall be made as soon as  
23 practical after the August 31 following the end of the fiscal  
24 year.

25           Until State fiscal year 2020, before ~~Before~~ the final  
26 transfer for a fiscal year is made, the Comptroller shall

1 reconcile the estimated general funds revenues used in  
2 calculating the other transfers under this Section for that  
3 fiscal year with the actual general funds revenues for that  
4 fiscal year. The final transfer for the fiscal year shall be  
5 adjusted so that the total amount transferred under this  
6 Section for that fiscal year is equal to the percentage  
7 specified in subsection (b) or (c) of this Section, whichever  
8 is applicable, of the actual general funds revenues for that  
9 fiscal year. The actual general funds revenues for the fiscal  
10 year shall be calculated in a manner consistent with subsection  
11 (c) of Section 10 of this Act.

12 (Source: P.A. 94-839, eff. 6-6-06.)".