

HB3220



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB3220

by Rep. Barbara Flynn Currie

SYNOPSIS AS INTRODUCED:

820 ILCS 80/80

Amends the Illinois Secure Choice Savings Program Act. Provides that the Treasurer shall prepare a report in consultation with the Secure Choice Savings Board regarding the benefits of the program. Requires the report to be published on the Treasurer's official website.

LRB099 10384 JLS 30611 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning employment.

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

4 Section 5. The Illinois Secure Choice Savings Program Act
5 is amended by changing Section 80 as follows:

6 (820 ILCS 80/80)

7 (This Section may contain text from a Public Act with a
8 delayed effective date)

9 Sec. 80. Audit and reports.

10 (a) The Board shall annually submit: ~~(1)~~ an audited
11 financial report, prepared in accordance with generally
12 accepted accounting principles, on the operations of the
13 Program during each calendar year by July 1 of the following
14 year to the Governor, the Comptroller, the State Treasurer, and
15 the General Assembly, ~~and~~

16 ~~(2) a report prepared by the Board, which shall~~
17 ~~include, but is not limited to, a summary of the benefits~~
18 ~~provided by the Program, including the number of enrollees~~
19 ~~in the Program, the percentage and amounts of investment~~
20 ~~options and rates of return, and such other information~~
21 ~~that is relevant to make a full, fair, and effective~~
22 ~~disclosure of the operations of the Program and the Fund.~~

23 The annual audit shall be made by an independent certified

1 public accountant and shall include, but is not limited to,
2 direct and indirect costs attributable to the use of outside
3 consultants, independent contractors, and any other persons
4 who are not State employees for the administration of the
5 Program.

6 (b) In addition to any other statements or reports required
7 by law, the Board shall provide periodic reports at least
8 annually to participating employers, reporting the names of
9 each enrollee employed by the participating employer and the
10 amounts of contributions made by the participating employer on
11 behalf of each employee during the reporting period, as well as
12 to enrollees, reporting contributions and investment income
13 allocated to, withdrawals from, and balances in their Program
14 accounts for the reporting period. Such reports may include any
15 other information regarding the Program as the Board may
16 determine.

17 (c) The State Treasurer shall prepare a report in
18 consultation with the Board that includes a summary of the
19 benefits provided by the Program, including the number of
20 enrollees in the Program, the percentage and amounts of
21 investment options and rates of return, and such other
22 information that is relevant to make a full, fair, and
23 effective disclosure of the operations of the Program and the
24 Fund.

25 (Source: P.A. 98-1150, eff. 6-1-15.)