



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2847

Introduced 2/19/2021, by Rep. Blaine Wilhour

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-163 new

Amends the Illinois Pension Code. Provides that the total amount of the retirement annuity or pension benefits a person may receive from any pension fund or retirement system under the Code in any year shall not exceed \$132,900; however, that amount shall annually thereafter be increased by the percentage increase (but not less than zero) in the consumer price index-u for the 12 months ending with the September preceding each November 1, including all previous adjustments. Provides that the changes apply without regard to whether a person became a member, participant, beneficiary, or annuitant before the effective date of the amendatory Act. Effective immediately.

LRB102 10864 RPS 16194 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

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 adding
5 Section 1-163 as follows:

6 (40 ILCS 5/1-163 new)

7 Sec. 1-163. Limit on total retirement annuity amount.
8 Notwithstanding any other provision of this Code to the
9 contrary, the total amount of the retirement annuity or
10 pension benefits a person may receive from any pension fund or
11 retirement system under this Code in any year shall not exceed
12 \$132,900; however, that amount shall annually thereafter be
13 increased by the percentage increase (but not less than zero)
14 in the consumer price index-u for the 12 months ending with the
15 September preceding each November 1, including all previous
16 adjustments.

17 The changes made by this amendatory Act of the 102nd
18 General Assembly apply without regard to whether a person
19 became a member, participant, beneficiary, or annuitant before
20 the effective date of this amendatory Act of the 102nd General
21 Assembly.

22 For the purposes of this Section, "consumer price index-u"
23 means the index published by the Bureau of Labor Statistics of

1 the United States Department of Labor that measures the
2 average change in prices of goods and services purchased by
3 all urban consumers, United States city average, all items,
4 1982-84 = 100. The new amount resulting from each annual
5 adjustment shall be determined by the Public Pension Division
6 of the Department of Insurance and made available to the
7 boards of the retirement systems and pension funds by November
8 1 of each year.

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.