



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3664

Introduced 2/28/2007, by Rep. Renee Kosel

SYNOPSIS AS INTRODUCED:

40 ILCS 5/3-110.8
40 ILCS 5/7-139.11

Amends the Illinois Pension Code. In the Downstate Police Article, provides that, until January 1, 2008, an active member of the Illinois Municipal Retirement Fund that has less than 8 years of creditable service in a police pension fund under the Article may apply for a transfer of his or her creditable service accumulated in that fund to the Illinois Municipal Retirement Fund. In the Illinois Municipal Retirement Fund Article, provides that, until January 1, 2008, a person who has less than 8 years of creditable service under the IMRF Article who has become an active participant in a police pension fund may apply for a transfer of his or her IMRF creditable service to that police pension fund. Effective immediately.

LRB095 07609 AMC 27759 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 Sections 3-110.8 and 7-139.11 as follows:

6 (40 ILCS 5/3-110.8)

7 Sec. 3-110.8. Transfer to IMRF.

8 (a) Until January 1, 2008 ~~2006~~, any active member of the
9 Illinois Municipal Retirement Fund who has less than 8 years of
10 creditable service in a police pension fund under this Article,
11 may apply for transfer of his or her creditable service
12 accumulated in that fund to the Illinois Municipal Retirement
13 Fund. The creditable service shall be transferred upon payment
14 by the police pension fund to the Illinois Municipal Retirement
15 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 Participation in this Fund shall terminate on the date of

1 transfer.

2 (b) Until January 1, 2008 ~~2006~~, any member under subsection
3 (a) may reinstate service which was terminated by receipt of a
4 refund, by payment to the police pension fund of the amount of
5 the refund with interest thereon at the rate of 6% per year,
6 compounded annually, from the date of refund to the date of
7 payment.

8 (Source: P.A. 94-356, eff. 7-29-05.)

9 (40 ILCS 5/7-139.11)

10 Sec. 7-139.11. Transfer to Article 3 pension fund.

11 (a) Until January 1, 2008 ~~2006~~, a person who has less than
12 8 years of creditable service under this Article and who has
13 become an active participant in a police pension fund
14 established under Article 3 of this Code may apply for transfer
15 to that Article 3 fund of his or her creditable service
16 accumulated under this Article. At the time of the transfer the
17 Fund shall pay to the police pension fund an amount equal to:

18 (1) the amounts accumulated to the credit of the
19 applicant under this Article, including interest; and

20 (2) the municipality credits based on that service,
21 including interest; and

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

24 Participation in this Fund with respect to the transferred
25 credits shall terminate on the date of transfer.

1 (b) An active member of a pension fund established under
2 Article 3 of this Code may reinstate creditable service under
3 this Article that was terminated by receipt of a refund, by
4 paying to the Fund the amount of the refund plus interest
5 thereon at the rate of 6% per year, compounded annually, from
6 the date of refund to the date of payment.

7 (Source: P.A. 94-356, eff. 7-29-05.)

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