

SB3776



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB3776

Introduced 2/11/2010, by Sen. Jeffrey M. Schoenberg

SYNOPSIS AS INTRODUCED:

30 ILCS 122/20

Amends the Budget Stabilization Act. Provides that, beginning in fiscal year 2011, when the increase in the Employment Cost Index, as determined by the Bureau of Labor Statistics of the U.S. Department of Labor, for the previous fiscal year exceeds 2%, the Comptroller shall transfer into the Pension Stabilization Fund from the General Revenue Fund, on at least a monthly basis, an amount equal to the amount of general funds revenues exceeding 102% of the prior fiscal year's general funds revenues for the purpose of making payments to the designated retirement systems. Effective July 1, 2010.

LRB096 20865 AMC 36639 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning finance.

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

4 Section 5. The Budget Stabilization Act is amended by
5 changing Section 20 as follows:

6 (30 ILCS 122/20)

7 Sec. 20. Pension Stabilization Fund.

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

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

20 (c) For each fiscal year when the General Assembly's
21 appropriations and transfers or diversions as required by law
22 from general funds do not exceed 98% of the estimated general
23 funds revenues pursuant to subsection (b) of Section 10, the

1 Comptroller shall transfer from the General Revenue Fund as
2 provided by subsection (d) of this Section a total amount equal
3 to 1.0% of the estimated general funds revenues to the Pension
4 Stabilization Fund.

5 (d) The Comptroller shall transfer 1/12 of the total amount
6 to be transferred each fiscal year under subsection (b) or (c)
7 of this Section into the Pension Stabilization Fund on the
8 first day of each month of that fiscal year or as soon
9 thereafter as possible; except that the final transfer of the
10 fiscal year shall be made as soon as practical after the August
11 31 following the end of the fiscal year.

12 Before the final transfer for a fiscal year is made, the
13 Comptroller shall reconcile the estimated general funds
14 revenues used in calculating the other transfers under this
15 Section for that fiscal year with the actual general funds
16 revenues for that fiscal year. The final transfer for the
17 fiscal year shall be adjusted so that the total amount
18 transferred under this Section for that fiscal year is equal to
19 the percentage specified in subsection (b) or (c) of this
20 Section, whichever is applicable, of the actual general funds
21 revenues for that fiscal year. The actual general funds
22 revenues for the fiscal year shall be calculated in a manner
23 consistent with subsection (c) of Section 10 of this Act.

24 (c-5) Beginning in fiscal year 2011, when the increase in
25 the Employment Cost Index, as determined by the Bureau of Labor
26 Statistics of the U.S. Department of Labor, for the previous

1 fiscal year exceeds 2%, the Comptroller shall transfer into the
2 Pension Stabilization Fund from the General Revenue Fund, on at
3 least a monthly basis, an amount equal to the amount of general
4 funds revenues exceeding 102% of the prior fiscal year's
5 general funds revenues for the purpose of making payments to
6 the designated retirement systems as provided in Section 25.

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

8 Section 99. Effective date. This Act takes effect July 1,
9 2010.