

**SB2120**



**97TH GENERAL ASSEMBLY**

**State of Illinois**

**2011 and 2012**

**SB2120**

Introduced 2/10/2011, by Sen. Susan Garrett

**SYNOPSIS AS INTRODUCED:**

30 ILCS 105/8.12

from Ch. 127, par. 144.12

Amends the State Finance Act. Makes a technical change in a Section concerning the State Pensions Fund.

LRB097 09982 PJG 50151 b

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 State Finance Act is amended by changing  
5           Section 8.12 as follows:

6           (30 ILCS 105/8.12) (from Ch. 127, par. 144.12)

7           Sec. 8.12. State Pensions Fund.

8           (a) The The moneys in the State Pensions Fund shall be used  
9           exclusively for the administration of the Uniform Disposition  
10          of Unclaimed Property Act and for the funding of the unfunded  
11          liabilities of the designated retirement systems. Payments to  
12          the designated retirement systems under this Section shall be  
13          in addition to, and not in lieu of, any State contributions  
14          required under the Illinois Pension Code.

15          "Designated retirement systems" means:

16           (1) the State Employees' Retirement System of  
17          Illinois;

18           (2) the Teachers' Retirement System of the State of  
19          Illinois;

20           (3) the State Universities Retirement System;

21           (4) the Judges Retirement System of Illinois; and

22           (5) the General Assembly Retirement System.

23          (b) Each year the General Assembly may make appropriations

1 from the State Pensions Fund for the administration of the  
2 Uniform Disposition of Unclaimed Property Act.

3       Each month, the Commissioner of the Office of Banks and  
4 Real Estate shall certify to the State Treasurer the actual  
5 expenditures that the Office of Banks and Real Estate incurred  
6 conducting unclaimed property examinations under the Uniform  
7 Disposition of Unclaimed Property Act during the immediately  
8 preceding month. Within a reasonable time following the  
9 acceptance of such certification by the State Treasurer, the  
10 State Treasurer shall pay from its appropriation from the State  
11 Pensions Fund to the Bank and Trust Company Fund and the  
12 Savings and Residential Finance Regulatory Fund an amount equal  
13 to the expenditures incurred by each Fund for that month.

14       Each month, the Director of Financial Institutions shall  
15 certify to the State Treasurer the actual expenditures that the  
16 Department of Financial Institutions incurred conducting  
17 unclaimed property examinations under the Uniform Disposition  
18 of Unclaimed Property Act during the immediately preceding  
19 month. Within a reasonable time following the acceptance of  
20 such certification by the State Treasurer, the State Treasurer  
21 shall pay from its appropriation from the State Pensions Fund  
22 to the Financial Institutions Fund and the Credit Union Fund an  
23 amount equal to the expenditures incurred by each Fund for that  
24 month.

25               (c) As soon as possible after the effective date of this  
26 amendatory Act of the 93rd General Assembly, the General

1       Assembly shall appropriate from the State Pensions Fund (1) to  
2       the State Universities Retirement System the amount certified  
3       under Section 15-165 during the prior year, (2) to the Judges  
4       Retirement System of Illinois the amount certified under  
5       Section 18-140 during the prior year, and (3) to the General  
6       Assembly Retirement System the amount certified under Section  
7       2-134 during the prior year as part of the required State  
8       contributions to each of those designated retirement systems;  
9       except that amounts appropriated under this subsection (c) in  
10      State fiscal year 2005 shall not reduce the amount in the State  
11      Pensions Fund below \$5,000,000. If the amount in the State  
12      Pensions Fund does not exceed the sum of the amounts certified  
13      in Sections 15-165, 18-140, and 2-134 by at least \$5,000,000,  
14      the amount paid to each designated retirement system under this  
15      subsection shall be reduced in proportion to the amount  
16      certified by each of those designated retirement systems.

17                     (c-5) For fiscal years 2006, 2007, 2008, 2009, 2010, and  
18      the General Assembly shall appropriate from the State  
19      Pensions Fund to the State Universities Retirement System the  
20      amount estimated to be available during the fiscal year in the  
21      State Pensions Fund; provided, however, that the amounts  
22      appropriated under this subsection (c-5) shall not reduce the  
23      amount in the State Pensions Fund below \$5,000,000.

24                     (c-6) For fiscal year 2012 and each fiscal year thereafter,  
25      as soon as may be practical after any money is deposited into  
26      the State Pensions Fund from the Unclaimed Property Trust Fund,

1       the State Treasurer shall apportion the deposited amount among  
2       the designated retirement systems as defined in subsection (a)  
3       to reduce their actuarial reserve deficiencies. The State  
4       Comptroller and State Treasurer shall pay the apportioned  
5       amounts to the designated retirement systems to fund the  
6       unfunded liabilities of the designated retirement systems. The  
7       amount apportioned to each designated retirement system shall  
8       constitute a portion of the amount estimated to be available  
9       for appropriation from the State Pensions Fund that is the same  
10      as that retirement system's portion of the total actual reserve  
11      deficiency of the systems, as determined annually by the  
12      Governor's Office of Management and Budget at the request of  
13      the State Treasurer. The amounts apportioned under this  
14      subsection shall not reduce the amount in the State Pensions  
15      Fund below \$5,000,000.

16           (d) The Governor's Office of Management and Budget shall  
17       determine the individual and total reserve deficiencies of the  
18       designated retirement systems. For this purpose, the  
19       Governor's Office of Management and Budget shall utilize the  
20       latest available audit and actuarial reports of each of the  
21       retirement systems and the relevant reports and statistics of  
22       the Public Employee Pension Fund Division of the Department of  
23       Insurance.

24           (d-1) As soon as practicable after the effective date of  
25       this amendatory Act of the 93rd General Assembly, the  
26       Comptroller shall direct and the Treasurer shall transfer from

1       the State Pensions Fund to the General Revenue Fund, as funds  
2       become available, a sum equal to the amounts that would have  
3       been paid from the State Pensions Fund to the Teachers'  
4       Retirement System of the State of Illinois, the State  
5       Universities Retirement System, the Judges Retirement System  
6       of Illinois, the General Assembly Retirement System, and the  
7       State Employees' Retirement System of Illinois after the  
8       effective date of this amendatory Act during the remainder of  
9       fiscal year 2004 to the designated retirement systems from the  
10      appropriations provided for in this Section if the transfers  
11      provided in Section 6z-61 had not occurred. The transfers  
12      described in this subsection (d-1) are to partially repay the  
13      General Revenue Fund for the costs associated with the bonds  
14      used to fund the moneys transferred to the designated  
15      retirement systems under Section 6z-61.

16           (e) The changes to this Section made by this amendatory Act  
17      of 1994 shall first apply to distributions from the Fund for  
18      State fiscal year 1996.

19      (Source: P.A. 95-950, eff. 8-29-08; 96-959, eff. 7-1-10.)