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AN ACT concerning public employee benefits.

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

Section 5. The Illinois Pension Code is amended by changing
Section 7-145 as follows:

6 (40 ILCS 5/7-145) (from Ch. 108 1/2, par. 7-145)

7 Sec. 7-145. Reversionary annuities.

8 (a) An employee entitled to a retirement annuity may elect
9 to provide a reversionary annuity for a beneficiary if, at the
10 time such retirement annuity begins:

- Under the provisions of paragraph (a) 1 of Section
 7-142 he is entitled to an immediate annuity of at least
 \$10 per month; and
- 14 2. His accumulated additional and optional credits are
 15 sufficient to provide a reversionary annuity, of at least
 16 \$10 per month, for the beneficiary.

17 (b) An election shall become effective only:

If a written notice thereof by the employee is
 received by the board together with his application for
 retirement annuity; and

21 2. If the amount of the beneficiary's reversionary 22 annuity specified in the notice is not less than \$10 nor 23 more than that which can be provided, at the time <u>of</u> HB5592 Engrossed

1 <u>election</u>, by the accumulation of additional and optional 2 credits.

3 (c) The amount of the reversionary annuity shall be that4 specified in the notice of election.

5 (d) Reversionary annuity shall begin the first day of the 6 month following the month in which the last payment of the 7 employee annuity is payable because of death, provided the 8 beneficiary is alive at such time. If the beneficiary does not 9 survive the annuitant, no reversionary annuity shall be 10 payable, but only the death benefit as provided in Sections 11 7-163 and 7-164.

12 <u>(e) Any election made under this Section shall be</u> 13 irrevocable by the employee.

14 (Source: P.A. 90-448, eff. 8-16-97.)

15 Section 99. Effective date. This Act takes effect January16 1, 2015.