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   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:

11   1. Under the provisions of paragraph (a) 1 of Section

12   7-142 he is entitled to an immediate annuity of at least

13         $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:

18   1. If a written notice thereof by the employee is

19   received by the board together with his application for

20   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 of

1   election, by the accumulation of additional and optional

2   credits.

3   (c) The amount of the reversionary annuity shall be that

4   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   (e) Any election made under this Section shall be

13   irrevocable by the employee.

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

15   Section 99. Effective date. This Act takes effect January

16   1, 2015.