

SB0447



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB0447

Introduced 1/23/2013, by Sen. John J. Cullerton

SYNOPSIS AS INTRODUCED:

40 ILCS 5/7-141

from Ch. 108 1/2, par. 7-141

Amends the Illinois Pension Code. Makes a technical change in a Section concerning the Illinois Municipal Retirement Fund.

LRB098 04667 EFG 34695 b

PENSION IMPACT
NOTE ACT MAY
APPLY

A BILL FOR

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 7-141 as follows:

6 (40 ILCS 5/7-141) (from Ch. 108 1/2, par. 7-141)

7 Sec. 7-141. Retirement annuities - Conditions. Retirement
8 annuities shall be payable as hereinafter set forth:

9 (a) A participating employee who, regardless of cause, is
10 separated from the ~~the~~ service of all participating
11 municipalities and instrumentalities thereof and participating
12 instrumentalities shall be entitled to a retirement annuity
13 provided:

14 1. He is at least age 55, or in the case of a person who
15 is eligible to have his annuity calculated under Section
16 7-142.1, he is at least age 50;

17 2. He is not entitled to receive earnings for
18 employment in a position requiring him, or entitling him to
19 elect, to be a participating employee;

20 3. The amount of his annuity, before the application of
21 paragraph (b) of Section 7-142 is at least \$10 per month;

22 4. If he first became a participating employee after
23 December 31, 1961, he has at least 8 years of service. This

1 service requirement shall not apply to any participating
2 employee, regardless of participation date, if the General
3 Assembly terminates the Fund.

4 (b) Retirement annuities shall be payable:

5 1. As provided in Section 7-119;

6 2. Except as provided in item 3, upon receipt by the
7 fund of a written application. The effective date may be
8 not more than one year prior to the date of the receipt by
9 the fund of the application;

10 3. Upon attainment of age 70 1/2 if the member (i) is
11 no longer in service, and (ii) is otherwise entitled to an
12 annuity under this Article;

13 4. To the beneficiary of the deceased annuitant for the
14 unpaid amount accrued to date of death, if any.

15 (Source: P.A. 97-328, eff. 8-12-11; 97-609, eff. 1-1-12.)