



Rep. Juliana Stratton

Filed: 3/16/2017

10000HB3180ham001

LRB100 09179 MLM 23726 a

1 AMENDMENT TO HOUSE BILL 3180

2 AMENDMENT NO. _____. Amend House Bill 3180 by replacing
3 everything after the enacting clause with the following:

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 moneys in the State Pensions Fund shall be used
9 exclusively for the administration of the Uniform Disposition
10 of Unclaimed Property Act, for other operational expenses of
11 the Office of the State Treasurer, ~~and~~ for the expenses
12 incurred by the Auditor General for administering the
13 provisions of Section 2-8.1 of the Illinois State Auditing Act,
14 and for the funding of the unfunded liabilities of the
15 designated retirement systems. Beginning in State fiscal year
16 2018, payments to the designated retirement systems under this

1 Section shall be in addition to, and not in lieu of, any State
2 contributions required under the Illinois Pension Code.

3 "Designated retirement systems" means:

4 (1) the State Employees' Retirement System of
5 Illinois;

6 (2) the Teachers' Retirement System of the State of
7 Illinois;

8 (3) the State Universities Retirement System;

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

10 (5) the General Assembly Retirement System.

11 (b) Each year the General Assembly may make appropriations
12 from the State Pensions Fund for the administration of the
13 Uniform Disposition of Unclaimed Property Act and for other
14 operational expenses of the Office of the State Treasurer.

15 Each month, the Commissioner of the Office of Banks and
16 Real Estate shall certify to the State Treasurer the actual
17 expenditures that the Office of Banks and Real Estate incurred
18 conducting unclaimed property examinations under the Uniform
19 Disposition of Unclaimed Property Act during the immediately
20 preceding month. Within a reasonable time following the
21 acceptance of such certification by the State Treasurer, the
22 State Treasurer shall pay from its appropriation from the State
23 Pensions Fund to the Bank and Trust Company Fund, the Savings
24 Bank Regulatory Fund, and the Residential Finance Regulatory
25 Fund an amount equal to the expenditures incurred by each Fund
26 for that month.

1 Each month, the Director of Financial Institutions shall
2 certify to the State Treasurer the actual expenditures that the
3 Department of Financial Institutions incurred conducting
4 unclaimed property examinations under the Uniform Disposition
5 of Unclaimed Property Act during the immediately preceding
6 month. Within a reasonable time following the acceptance of
7 such certification by the State Treasurer, the State Treasurer
8 shall pay from its appropriation from the State Pensions Fund
9 to the Financial Institution Fund and the Credit Union Fund an
10 amount equal to the expenditures incurred by each Fund for that
11 month.

12 (c) As soon as possible after the effective date of this
13 amendatory Act of the 93rd General Assembly, the General
14 Assembly shall appropriate from the State Pensions Fund (1) to
15 the State Universities Retirement System the amount certified
16 under Section 15-165 during the prior year, (2) to the Judges
17 Retirement System of Illinois the amount certified under
18 Section 18-140 during the prior year, and (3) to the General
19 Assembly Retirement System the amount certified under Section
20 2-134 during the prior year as part of the required State
21 contributions to each of those designated retirement systems;
22 except that amounts appropriated under this subsection (c) in
23 State fiscal year 2005 shall not reduce the amount in the State
24 Pensions Fund below \$5,000,000. If the amount in the State
25 Pensions Fund does not exceed the sum of the amounts certified
26 in Sections 15-165, 18-140, and 2-134 by at least \$5,000,000,

1 the amount paid to each designated retirement system under this
2 subsection shall be reduced in proportion to the amount
3 certified by each of those designated retirement systems.

4 (c-5) For fiscal years 2006 through 2017, the General
5 Assembly shall appropriate from the State Pensions Fund to the
6 State Universities Retirement System the amount estimated to be
7 available during the fiscal year in the State Pensions Fund;
8 provided, however, that the amounts appropriated under this
9 subsection (c-5) shall not reduce the amount in the State
10 Pensions Fund below \$5,000,000.

11 (c-6) For fiscal year 2018 and each fiscal year thereafter,
12 as soon as may be practical after any money is deposited into
13 the State Pensions Fund from the Unclaimed Property Trust Fund,
14 the State Treasurer shall apportion the deposited amount among
15 the designated retirement systems as defined in subsection (a)
16 to reduce their actuarial reserve deficiencies. The State
17 Comptroller and State Treasurer shall pay the apportioned
18 amounts to the designated retirement systems to fund the
19 unfunded liabilities of the designated retirement systems. The
20 amount apportioned to each designated retirement system shall
21 constitute a portion of the amount estimated to be available
22 for appropriation from the State Pensions Fund that is the same
23 as that retirement system's portion of the total actual reserve
24 deficiency of the systems, as determined annually by the
25 Governor's Office of Management and Budget at the request of
26 the State Treasurer. The amounts apportioned under this

1 subsection shall not reduce the amount in the State Pensions
2 Fund below \$5,000,000.

3 (d) The Governor's Office of Management and Budget shall
4 determine the individual and total reserve deficiencies of the
5 designated retirement systems. For this purpose, the
6 Governor's Office of Management and Budget shall utilize the
7 latest available audit and actuarial reports of each of the
8 retirement systems and the relevant reports and statistics of
9 the Public Employee Pension Fund Division of the Department of
10 Insurance.

11 (d-1) As soon as practicable after the effective date of
12 this amendatory Act of the 93rd General Assembly, the
13 Comptroller shall direct and the Treasurer shall transfer from
14 the State Pensions Fund to the General Revenue Fund, as funds
15 become available, a sum equal to the amounts that would have
16 been paid from the State Pensions Fund to the Teachers'
17 Retirement System of the State of Illinois, the State
18 Universities Retirement System, the Judges Retirement System
19 of Illinois, the General Assembly Retirement System, and the
20 State Employees' Retirement System of Illinois after the
21 effective date of this amendatory Act during the remainder of
22 fiscal year 2004 to the designated retirement systems from the
23 appropriations provided for in this Section if the transfers
24 provided in Section 6z-61 had not occurred. The transfers
25 described in this subsection (d-1) are to partially repay the
26 General Revenue Fund for the costs associated with the bonds

1 used to fund the moneys transferred to the designated
2 retirement systems under Section 6z-61.

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

6 (Source: P.A. 98-24, eff. 6-19-13; 98-463, eff. 8-16-13;
7 98-674, eff. 6-30-14; 98-1081, eff. 1-1-15; 99-8, eff. 7-9-15;
8 99-78, eff. 7-20-15; 99-523, eff. 6-30-16.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law."