

HB2849



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB2849

by Rep. Thomas Morrison

SYNOPSIS AS INTRODUCED:

40 ILCS 5/2-126.6 new
40 ILCS 5/18-133.5 new

Amends the General Assembly and Judges Articles of the Illinois Pension Code. Provides that an administrative fee equal to 4.95% of the amount of the annuity payment shall be applied to every annuity payment made on or after the effective date of the amendatory Act. Provides that the amendatory Act applies without regard to whether the person receiving the annuity was in service on or after the effective date of the amendatory Act. Effective immediately.

LRB101 06761 RPS 51788 b

FISCAL NOTE ACT
MAY APPLY

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 adding
5 Sections 2-126.6 and 18-133.5 as follows:

6 (40 ILCS 5/2-126.6 new)

7 Sec. 2-126.6. Administrative fee. Notwithstanding any
8 other provision of this Article to the contrary, for every
9 annuity payment made on or after the effective date of this
10 amendatory Act of the 101st General Assembly, an administrative
11 fee equal to 4.95% of the amount of the annuity payment shall
12 be applied. Notwithstanding Section 1-103.1, this Section
13 applies without regard to whether the person receiving the
14 annuity was in service on or after the effective date of this
15 amendatory Act of the 101st General Assembly.

16 (40 ILCS 5/18-133.5 new)

17 Sec. 18-133.5. Administrative fee. Notwithstanding any
18 other provision of this Article to the contrary, for every
19 annuity payment made on or after the effective date of this
20 amendatory Act of the 101st General Assembly, an administrative
21 fee equal to 4.95% of the amount of the annuity payment shall
22 be applied. Notwithstanding Section 1-103.1, this Section

1 applies without regard to whether the person receiving the
2 annuity was in service on or after the effective date of this
3 amendatory Act of the 101st General Assembly.

4 Section 99. Effective date. This Act takes effect upon
5 becoming law.