



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB4404

Introduced 1/29/2020, by Rep. Will Guzzardi

SYNOPSIS AS INTRODUCED:

40 ILCS 5/17-140

from Ch. 108 1/2, par. 17-140

Amends the Chicago Teacher Article of the Illinois Pension Code. Provides that in case any officer whose signature appears upon any check or draft, issued pursuant to the Article, ceases to hold office, the signature nevertheless shall be valid and sufficient for all purposes. Removes language concerning checks or drafts signed by an officer who ceases to hold office before the delivery of the check to the payee. Makes other changes.

LRB101 18561 RPS 68015 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 17-140 as follows:

6 (40 ILCS 5/17-140) (from Ch. 108 1/2, par. 17-140)

7 Sec. 17-140. Board officers. The president, recording
8 secretary and other officers of the Board shall be elected by
9 and from the members of the Board ~~board~~ at the first meeting of
10 the Board after the election of trustees.

11 In case any officer whose signature appears upon any check
12 or draft, issued pursuant to this Article, ceases ~~(after~~
13 ~~attaching his signature)~~ to hold his office, the ~~before the~~
14 ~~delivery thereof to the payee,~~ his signature nevertheless shall
15 be valid and sufficient for all purposes ~~with the same effect~~
16 ~~as if he had remained in office until delivery thereof.~~

17 (Source: P.A. 90-566, eff. 1-2-98.)