



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2975

Introduced 2/19/2021, 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.

LRB102 14903 RPS 20257 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

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 102nd General Assembly, an
11 administrative fee equal to 4.95% of the amount of the annuity
12 payment shall be applied. Notwithstanding Section 1-103.1,
13 this Section applies without regard to whether the person
14 receiving the annuity was in service on or after the effective
15 date of this amendatory Act of the 102nd 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 102nd General Assembly, an
21 administrative fee equal to 4.95% of the amount of the annuity
22 payment shall be applied. Notwithstanding Section 1-103.1,

1 this Section applies without regard to whether the person
2 receiving the annuity was in service on or after the effective
3 date of this amendatory Act of the 102nd General Assembly.

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