

SB2498



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB2498

Introduced 2/26/2021, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

40 ILCS 5/17-147

from Ch. 108 1/2, par. 17-147

Amends the Chicago Teacher Article of the Illinois Pension Code. Provides that payment from the Fund shall be made upon checks or through direct deposit transmittals authorized by the executive director (instead of upon warrants signed by the president and the secretary of the Board of Education, the president of the Board, and countersigned by the executive director) or by such person as the Board may designate from time to time by appropriate resolution. Makes other changes.

LRB102 10031 RPS 15351 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
5 changing Section 17-147 as follows:

6 (40 ILCS 5/17-147) (from Ch. 108 1/2, par. 17-147)

7 Sec. 17-147. Custody of Fund; bonds; legal Fund ~~Bonds~~
8 ~~Legal~~ proceedings. The city treasurer, ex officio ~~ex officio~~,
9 shall be the custodian of the Fund, and shall secure and safely
10 keep it, subject to the control and direction of the Board. The
11 city treasurer ~~He~~ shall keep the ~~his~~ books and accounts
12 concerning the Fund in the manner prescribed by the Board. The
13 books and accounts shall always be subject to the inspection
14 of the Board or any member thereof. The city treasurer shall be
15 liable on the city treasurer's ~~his~~ official bond for the
16 proper performance of ~~his~~ duties and the conservation of the
17 Fund.

18 Payments from the Fund shall be made upon checks or
19 through direct deposit transmittals authorized ~~warrants signed~~
20 ~~by the president and the secretary of the Board of Education,~~
21 ~~the president of the Board, and countersigned~~ by the executive
22 director or by such person as the Board may designate from time
23 to time by appropriate resolution.

1 Neither the treasurer nor any other officer having the
2 custody of the Fund is entitled to retain any interest
3 accruing thereon, but such interest shall accrue and inure to
4 the benefit of such Fund, become a part thereof, subject to the
5 purposes of this Article.

6 Any legal proceedings necessary for the enforcement of the
7 provisions of this Article shall be brought by and in the name
8 of the Board of the Fund.

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