1   AN ACT concerning education.

2   **Be it enacted by the People of the State of Illinois,**

3   **represented in the General Assembly:**

4   Section 5. The School Code is amended by adding Section

5   22-100 as follows:

6   (105 ILCS 5/22-100 new)

7   Sec. 22-100. Retirement savings plans; requirements.

8   (a) This Section applies to contracts entered into,

9   extended, or renewed on or after the effective date of this

10   amendatory Act of the 103rd General Assembly.

11   (b) A school district that offers to the school district's

12   employees a retirement savings plan under Section 403(b) of

13   the Internal Revenue Code of 1986, as amended, may enter into a

14   contract with only one vendor to administer the plan. A vendor

15   shall be selected, with the approval of the employees'

16   exclusive bargaining representative, if any, through a

17   competitive bidding process. If there is more than one

18   exclusive bargaining representative for the employees to whom

19   the plan will be offered, the vendor shall be selected with the

20   approval of a committee of the exclusive bargaining

21   representatives through a competitive bidding process.

22   (c) A school district may enter into a contract with a

23   vendor under this Section for no more than 7 years.

1   (d) If, on the effective date of this amendatory Act of the

2   103rd General Assembly, a school district has a contract with

3   a vendor to administer a retirement savings plan under Section

4   403(b) of the Internal Revenue Code of 1986, as amended, the

5   school district shall, by no later than July 1, 2026, begin the

6   competitive bidding process established in subsection (b). The

7   renewal or extension of a contract with a vendor to administer

8   a retirement savings plan under Section 403(b) of the Internal

9   Revenue Code of 1986, as amended, that is in effect on the

10   effective date of this amendatory Act of the 103rd General

11   Assembly is subject to the competitive bidding process and

12   requirements under subsection (b).