



Sen. Karina Villa

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10300SB2568sam001

LRB103 31865 RJT 69761 a

1 AMENDMENT TO SENATE BILL 2568

2 AMENDMENT NO. _____. Amend Senate Bill 2568 by replacing
3 everything after the enacting clause with the following:

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

1 competitive bidding process. If there is more than one
2 exclusive bargaining representative for the employees to whom
3 the plan will be offered, the vendor shall be selected with the
4 approval of a committee of the exclusive bargaining
5 representatives through a competitive bidding process.

6 (c) A school district may enter into a contract with a
7 vendor under this Section for no more than 7 years.

8 (d) If, on the effective date of this amendatory Act of the
9 103rd General Assembly, a school district has a contract with
10 a vendor to administer a retirement savings plan under Section
11 403(b) of the Internal Revenue Code of 1986, as amended, the
12 school district shall, by no later than July 1, 2026, begin the
13 competitive bidding process established in subsection (b). The
14 renewal or extension of a contract with a vendor to administer
15 a retirement savings plan under Section 403(b) of the Internal
16 Revenue Code of 1986, as amended, that is in effect on the
17 effective date of this amendatory Act of the 103rd General
18 Assembly is subject to the competitive bidding process and
19 requirements under subsection (b)."