

SB2607



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB2607

Introduced 10/18/2023, by Sen. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

40 ILCS 5/24-104.1
30 ILCS 805/8.47 new

from Ch. 108 1/2, par. 24-104.1

Amends the Deferred Compensation Article of the Illinois Pension Code. Provides that, after January 1, 2024, the deferred compensation plan shall provide for the recovery of the expenses of its administration by charging fees equitably prorated among the participating employers (instead of by charging administrative expenses against the earnings from investments or by charging fees equitably prorated among the participating State employees or by such other appropriate and equitable method as the Illinois State Board of Investment shall determine). Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

LRB103 34461 RPS 64291 b

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 24-104.1 as follows:

6 (40 ILCS 5/24-104.1) (from Ch. 108 1/2, par. 24-104.1)

7 Sec. 24-104.1. Recovery of administrative expenses. Until
8 January 1, 2024, the ~~The~~ Plan developed under Section 24-104
9 shall also provide for the recovery of the expenses of its
10 administration by charging such expenses against the earnings
11 from investments or by charging fees equitably prorated among
12 the participating State employees or by such other appropriate
13 and equitable method as the Board shall determine. After
14 January 1, 2024, the Plan developed under Section 24-104 shall
15 provide for the recovery of the expenses of its administration
16 by charging fees equitably prorated among the participating
17 employers. Different methods for recovery of administrative
18 expenses may be provided in relation to different types of
19 investment programs, and the Board may provide for the
20 allocation of administration expenses among varying types of
21 programs for this purpose.

22 All sums advanced by appropriation to the State Board of
23 Investment for the costs of the development and establishment

1 of the Plan shall be repaid to the State treasury ~~Treasury~~ not
2 later than June 30, 1986, without interest. The Plan shall
3 provide for such repayment and may, for that purpose, provide
4 for the recovery of the development and establishment costs by
5 amortizing them as a part of the administrative expenses of
6 the Plan over a period of years ending not later than June 30,
7 1986.

8 (Source: P.A. 79-384.)

9 Section 90. The State Mandates Act is amended by adding
10 Section 8.47 as follows:

11 (30 ILCS 805/8.47 new)

12 Sec. 8.47. Exempt mandate. Notwithstanding Sections 6 and
13 8 of this Act, no reimbursement by the State is required for
14 the implementation of any mandate created by this amendatory
15 Act of the 103rd General Assembly.

16 Section 99. Effective date. This Act takes effect upon
17 becoming law.