



**94TH GENERAL ASSEMBLY**  
**State of Illinois**  
**2005 and 2006**  
**HB3272**

Introduced 2/22/2005, by Rep. Tom Cross

**SYNOPSIS AS INTRODUCED:**

30 ILCS 105/8.12

from Ch. 127, par. 144.12

Amends the State Finance Act. Makes a technical change in a Section concerning the State Pensions Fund.

LRB094 09238 AMC 39472 b

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The State Finance Act is amended by changing  
5 Section 8.12 as follows:

6 (30 ILCS 105/8.12) (from Ch. 127, par. 144.12)

7 Sec. 8.12. State Pensions Fund.

8 (a) The ~~The~~ moneys in the State Pensions Fund shall be used  
9 exclusively for the administration of the Uniform Disposition  
10 of Unclaimed Property Act and for the payment of or repayment  
11 to the General Revenue Fund a portion of the required State  
12 contributions to the designated retirement systems.

13 "Designated retirement systems" means:

14 (1) the State Employees' Retirement System of  
15 Illinois;

16 (2) the Teachers' Retirement System of the State of  
17 Illinois;

18 (3) the State Universities Retirement System;

19 (4) the Judges Retirement System of Illinois; and

20 (5) the General Assembly Retirement System.

21 (b) Each year the General Assembly may make appropriations  
22 from the State Pensions Fund for the administration of the  
23 Uniform Disposition of Unclaimed Property Act.

24 Each month, the Commissioner of the Office of Banks and  
25 Real Estate shall certify to the State Treasurer the actual  
26 expenditures that the Office of Banks and Real Estate incurred  
27 conducting unclaimed property examinations under the Uniform  
28 Disposition of Unclaimed Property Act during the immediately  
29 preceding month. Within a reasonable time following the  
30 acceptance of such certification by the State Treasurer, the  
31 State Treasurer shall pay from its appropriation from the State  
32 Pensions Fund to the Bank and Trust Company Fund and the

1 Savings and Residential Finance Regulatory Fund an amount equal  
2 to the expenditures incurred by each Fund for that month.

3 Each month, the Director of Financial Institutions shall  
4 certify to the State Treasurer the actual expenditures that the  
5 Department of Financial Institutions incurred conducting  
6 unclaimed property examinations under the Uniform Disposition  
7 of Unclaimed Property Act during the immediately preceding  
8 month. Within a reasonable time following the acceptance of  
9 such certification by the State Treasurer, the State Treasurer  
10 shall pay from its appropriation from the State Pensions Fund  
11 to the Financial Institutions Fund and the Credit Union Fund an  
12 amount equal to the expenditures incurred by each Fund for that  
13 month.

14 (c) As soon as possible after the effective date of this  
15 amendatory Act of the 93rd General Assembly, the General  
16 Assembly shall appropriate from the State Pensions Fund (1) to  
17 the State Universities Retirement System the amount certified  
18 under Section 15-165 during the prior year, (2) to the Judges  
19 Retirement System of Illinois the amount certified under  
20 Section 18-140 during the prior year, and (3) to the General  
21 Assembly Retirement System the amount certified under Section  
22 2-134 during the prior year as part of the required State  
23 contributions to each of those designated retirement systems;  
24 except that amounts appropriated under this subsection (c) in  
25 State fiscal year 2005 shall not reduce the amount in the State  
26 Pensions Fund below \$5,000,000. If the amount in the State  
27 Pensions Fund does not exceed the sum of the amounts certified  
28 in Sections 15-165, 18-140, and 2-134 by at least \$5,000,000,  
29 the amount paid to each designated retirement system under this  
30 subsection shall be reduced in proportion to the amount  
31 certified by each of those designated retirement systems. For  
32 each State fiscal year beginning with State fiscal year 2006,  
33 the General Assembly shall appropriate a total amount equal to  
34 the balance in the State Pensions Fund at the close of business  
35 on June 30 of the preceding fiscal year, less \$5,000,000, as  
36 part of the required State contributions to the designated

1 retirement systems. The amount of the appropriation to  
2 designated retirement systems shall constitute a portion of the  
3 total appropriation under this subsection for that fiscal year  
4 which is the same as that retirement system's portion of the  
5 total actuarial reserve deficiency of the systems, as most  
6 recently determined by the Governor's Office of Management and  
7 Budget.

8 (d) The Governor's Office of Management and Budget shall  
9 determine the individual and total reserve deficiencies of the  
10 designated retirement systems. For this purpose, the  
11 Governor's Office of Management and Budget shall utilize the  
12 latest available audit and actuarial reports of each of the  
13 retirement systems and the relevant reports and statistics of  
14 the Public Employee Pension Fund Division of the Department of  
15 Insurance.

16 (d-1) As soon as practicable after the effective date of  
17 this amendatory Act of the 93rd General Assembly, the  
18 Comptroller shall direct and the Treasurer shall transfer from  
19 the State Pensions Fund to the General Revenue Fund, as funds  
20 become available, a sum equal to the amounts that would have  
21 been paid from the State Pensions Fund to the Teachers'  
22 Retirement System of the State of Illinois, the State  
23 Universities Retirement System, the Judges Retirement System  
24 of Illinois, the General Assembly Retirement System, and the  
25 State Employees' Retirement System of Illinois after the  
26 effective date of this amendatory Act during the remainder of  
27 fiscal year 2004 to the designated retirement systems from the  
28 appropriations provided for in this Section if the transfers  
29 provided in Section 6z-61 had not occurred. The transfers  
30 described in this subsection (d-1) are to partially repay the  
31 General Revenue Fund for the costs associated with the bonds  
32 used to fund the moneys transferred to the designated  
33 retirement systems under Section 6z-61.

34 (e) The changes to this Section made by this amendatory Act  
35 of 1994 shall first apply to distributions from the Fund for  
36 State fiscal year 1996.

1 (Source: P.A. 93-665, eff. 3-5-04; 93-839, eff. 7-30-04.)