



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB2506

Introduced 1/18/2006, by Sen. Iris Y. Martinez

SYNOPSIS AS INTRODUCED:

New Act

Creates the Public School Teachers' Pension and Retirement Fund of Chicago Continuing Appropriation Act. Provides for appropriations from the Common School Fund to the Public School Teachers' Pension and Retirement Fund of Chicago on a continuing monthly basis beginning July 1, 2006, the greater of the amount of one-twelfth of \$65,044,700 or the amount of the vouchers for required State contributions lawfully submitted by the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago for that month under the School Code. Provides for distribution of the appropriation on the 15th day of each month. Effective immediately.

LRB094 16606 AMC 51868 b

FISCAL NOTE ACT
MAY APPLY

PENSION IMPACT
NOTE ACT MAY
APPLY

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 1. Short title. This Act may be cited as the Public
5 School Teachers' Pension and Retirement Fund of Chicago
6 Continuing Appropriation Act.

7 Section 5. Appropriations for the Public School Teachers'
8 Pension and Retirement Fund of Chicago. There is appropriated
9 from the Common School Fund to the Public School Teachers'
10 Pension and Retirement Fund of Chicago on a continuing monthly
11 basis beginning July 1, 2006, the greater of the amount of
12 one-twelfth of \$65,044,700 or the amount of the vouchers for
13 required State contributions lawfully submitted by the Board of
14 Trustees of the Public School Teachers' Pension and Retirement
15 Fund of Chicago for that month under Section 18-7 of the School
16 Code.

17 Section 10. Monthly distribution. Beginning in fiscal year
18 2007, the amount appropriated to the Public School Teachers'
19 Pension and Retirement Fund of Chicago under Section 5 of this
20 Act shall be distributed to the Retirement Fund on the 15th day
21 of each month. A voucher submitted under this Act shall be paid
22 by the State Comptroller and Treasurer by warrants drawn on
23 funds appropriated to the Retirement Fund.

24 Section 15. Construction. Nothing in this Act shall be
25 construed, interpreted, or otherwise viewed to imply an
26 authorization, desire, or intent to merge or in any other way
27 combine the Public School Teachers' Pension and Retirement Fund
28 of Chicago with any other pension fund.

29 Section 99. Effective date. This Act takes effect upon
30 becoming law.