

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 changing
5 Section 3-125 as follows:

6 (40 ILCS 5/3-125) (from Ch. 108 1/2, par. 3-125)

7 Sec. 3-125. Financing. The city council or the board of
8 trustees of the municipality shall annually levy a tax upon all
9 the taxable property of the municipality at the rate on the
10 dollar which will produce an amount which, when added to the
11 deductions from the salaries or wages of police officers, and
12 revenues available from other sources, will equal a sum
13 sufficient to meet the annual requirements of the police
14 pension fund. The annual requirements to be provided by such
15 tax levy are equal to (1) the normal cost of the pension fund
16 for the year involved, plus (2) the amount necessary to
17 amortize the fund's unfunded accrued liabilities as provided in
18 Section 3-127. The tax shall be levied and collected in the
19 same manner as the general taxes of the municipality, and in
20 addition to all other taxes now or hereafter authorized to be
21 levied upon all property within the municipality, and shall be
22 in addition to the amount authorized to be levied for general
23 purposes as provided by Section 8-3-1 of the Illinois Municipal

1 Code, approved May 29, 1961, as amended. The tax shall be
2 forwarded directly to the treasurer of the board within 30
3 business days after receipt by the county.

4 The police pension fund shall consist of the following
5 moneys which shall be set apart by the treasurer of the
6 municipality:

7 (1) All moneys derived from the taxes levied hereunder;

8 (2) Contributions by police officers under Section
9 3-125.1;

10 (3) All moneys accumulated by the municipality under any
11 previous legislation establishing a fund for the benefit of
12 disabled or retired police officers;

13 (4) Donations, gifts or other transfers authorized by this
14 Article.

15 (Source: P.A. 83-1440.)

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