



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB2512

Introduced 10/25/2011, by Sen. Chris Lauzen

SYNOPSIS AS INTRODUCED:

40 ILCS 5/1-117.1 new
40 ILCS 5/1-170 new

Amends the General Provisions Article of the Illinois Pension Code. Provides that the total retirement annuity of a participant in a State-funded retirement system who first became a participant before January 1, 2011 shall not exceed \$120,000 per year. Provides that a participant who first became a participant before January 1, 2011 is not eligible to retire from a State-funded retirement system before reaching age 62. Provides that these changes do not apply to a participant who is eligible to retire within 8 years after the effective date of the amendatory Act, regardless of whether the participant actually retires during that period. Effective immediately.

LRB097 14112 JDS 58787 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 5. The Illinois Pension Code is amended by adding
5 Section 1-117.1 and 1-170 as follows:

6 (40 ILCS 5/1-117.1 new)

7 Sec. 1-117.1. Maximum annuity for participants in
8 State-funded retirement systems. Notwithstanding any other
9 provision of this Code, for a person who is a participant in a
10 retirement system created under Article 2, 14, 15, 16, or 18 of
11 this Code, who is not eligible to retire under that Article
12 within 8 years after the effective date of this Section, and
13 who first became a participant on or before January 1, 2011,
14 the total retirement or disability retirement annuity payable
15 by that retirement system, including any automatic, one-time,
16 or other increases in that annuity that are otherwise provided
17 under this Code, shall not exceed \$120,000 per year.

18 (40 ILCS 5/1-170 new)

19 Sec. 1-170. Retirement age. Notwithstanding any other
20 provision of this Code, a participant who first became a
21 participant on or before January 1, 2011 is not eligible to
22 retire from a retirement system created under Article 2, 14,

1 15, 16, or 18 of this Code before reaching age 62. The
2 provisions of this Section do not apply to a participant who is
3 eligible to retire within 8 years after the effective date of
4 this Section, regardless of whether the participant actually
5 retires during that period.

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.