Rep. Jay Hoffman

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09800HB3162ham001 LRB098 10760 JDS 43732 a

1   AMENDMENT TO HOUSE BILL 3162

2   AMENDMENT NO. _____. Amend House Bill 3162 on page 6,

3   below line 2, by inserting the following:

4   "Payments to the designated retirement systems under this

5   Section, transferred after the effective date of this

6   amendatory Act of the 98th General Assembly, do not reduce and

7   do not constitute payment of any portion of the required State

8   contribution under Article 2, 14, 15, 16, or 18 of the Illinois

9   Pension Code in that fiscal year. Such amounts shall not

10   reduce, and shall not be included in the calculation of, the

11   required State contribution under Article 2, 14, 15, 16, or 18

12   of the Illinois Pension Code in any future year, until the

13   designated retirement system has received payment of

14   contributions pursuant to this Act."; and

15   on page 8, in line 5, by changing "100% 90% funded basis" to

16   "funding basis as specified in this Section 90% funded basis";

17   and

1   on page 11, in line 4, by changing "<u>80%</u>" to "<u>100%</u>"; and

2   on page 14, in line 5, immediately after "<u>2045.</u>", by inserting
3   "<u>If the system's assets reach 100% of its actuarial liabilities</u>
4   <u>before fiscal year 2045, then the State shall contribute an</u>
5   <u>amount needed to maintain the total assets of the system at</u>
6   <u>100% of the actuarial liabilities of the system.</u>"; and

7   on page 14, in lines 6 and 7, by changing "<u>each designated</u>
8   <u>retirement system</u>" to "<u>the System</u>"; and

9   on page 14, in line 18, by changing "<u>calculation</u>" to
10   "<u>calculating</u>"; and

11   on page 18, in line 16, by changing "<u>100%</u> ~~90%~~ funded basis" to
12   "<u>funding basis as specified in this Section</u> ~~90% funded basis~~";
13   and

14   on page 31, in line 7, immediately after "<u>2045.</u>", by inserting
15   "<u>If the system's assets reach 100% of its actuarial liabilities</u>
16   <u>before fiscal year 2045, then the State shall contribute an</u>
17   <u>amount needed to maintain the total assets of the system at</u>
18   <u>100% of the actuarial liabilities of the system.</u>"; and

19   on page 31, in lines 8 and 9, by changing "<u>each designated</u>

1   retirement system" to "the System"; and

2   on page 31, in line 20, by changing "calculation" to
3   "calculating"; and

4   on page 46, in lines 7 and 8, by changing "100% 90% funded
5   basis" to "funding basis as specified in this Section 90%
6   funded basis"; and

7   on page 59, in line 3, immediately after "2045.", by inserting
8   "If the system's assets reach 100% of its actuarial liabilities
9   before fiscal year 2045, then the State shall contribute an
10 amount needed to maintain the total assets of the system at
11 100% of the actuarial liabilities of the system."; and

12 on page 59, in lines 4 and 5, by changing "each designated
13 retirement system" to "the System"; and

14 on page 59, in line 16, by changing "calculation" to
15 "calculating"; and

16 on page 72, in lines 8 and 9, by changing "100% 90% funded
17 basis" to "funding basis as specified in this Section 90%
18 funded basis"; and

19 on page 88, in line 16, immediately after "2045.", by inserting

1   "If the system's assets reach 100% of its actuarial liabilities

2   before fiscal year 2045, then the State shall contribute an

3   amount needed to maintain the total assets of the system at

4   100% of the actuarial liabilities of the system."; and

5   on page 88, in line 18, by changing "each designated retirement

6   system" to "the System"; and

7   on page 89, in line 4, by changing "calculation" to

8   "calculating".