



## 98TH GENERAL ASSEMBLY

### State of Illinois

2013 and 2014

HB5291

by Rep. Bill Mitchell

#### SYNOPSIS AS INTRODUCED:

30 ILCS 122/20

Amends the Budget Stabilization Act. Increases the amount transferred from the General Revenue Fund to the Pension Stabilization Fund to 100% (currently 10%) of the specified sums. Provides that the transferred amount is intended to represent all (currently one-tenth) of the annual savings to the State resulting from the enactment of Public Act 98-599.

LRB098 15762 JWD 50794 b

FISCAL NOTE ACT  
MAY APPLY

PENSION IMPACT  
NOTE ACT MAY  
APPLY

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 Budget Stabilization Act is amended by  
5 changing Section 20 as follows:

6 (30 ILCS 122/20)

7 (Text of Section after amendment by P.A. 98-599)

8 Sec. 20. Pension Stabilization Fund.

9 (a) The Pension Stabilization Fund is hereby created as a  
10 special fund in the State treasury. Moneys in the fund shall be  
11 used for the sole purpose of making payments to the designated  
12 retirement systems as provided in Section 25.

13 (b) For each fiscal year through State fiscal year 2014,  
14 when the General Assembly's appropriations and transfers or  
15 diversions as required by law from general funds do not exceed  
16 99% of the estimated general funds revenues pursuant to  
17 subsection (a) of Section 10, the Comptroller shall transfer  
18 from the General Revenue Fund as provided by this Section a  
19 total amount equal to 0.5% of the estimated general funds  
20 revenues to the Pension Stabilization Fund.

21 (c) For each fiscal year through State fiscal year 2014,  
22 when the General Assembly's appropriations and transfers or  
23 diversions as required by law from general funds do not exceed

1 98% of the estimated general funds revenues pursuant to  
2 subsection (b) of Section 10, the Comptroller shall transfer  
3 from the General Revenue Fund as provided by this Section a  
4 total amount equal to 1.0% of the estimated general funds  
5 revenues to the Pension Stabilization Fund.

6 (c-5) In addition to any other amounts required to be  
7 transferred under this Section, in State fiscal year 2016 and  
8 each fiscal year thereafter through State fiscal year 2045, or  
9 when each of the designated retirement systems, as defined in  
10 Section 25, has achieved 100% funding, whichever occurs first,  
11 the State Comptroller shall order transferred and the State  
12 Treasurer shall transfer from the General Revenue Fund to the  
13 Pension Stabilization Fund an amount equal to 100% ~~10%~~ of (1)  
14 the sum of the amounts certified by the designated retirement  
15 systems under subsection (a-5) of Section 2-134, subsection  
16 (a-10) of Section 14-135.08, subsection (a-10) of Section  
17 15-165, and subsection (a-10) of Section 16-158 of this Code  
18 for that fiscal year minus (2) the sum of (i) the transfer  
19 required under subsection (c-10) of this Section for that  
20 fiscal year and (ii) the sum of the required State  
21 contributions certified by the retirement systems under  
22 subsection (a) of Section 2-134, subsection (a-5) of Section  
23 14-135.08, subsection (a-5) of Section 15-165, and subsection  
24 (a-5) of Section 16-158 of this Code for that fiscal year. The  
25 transferred amount is intended to represent all ~~one-tenth~~ of  
26 the annual savings to the State resulting from the enactment of

1 this amendatory Act of the 98th General Assembly.

2 (c-10) In State fiscal year 2019, the State Comptroller  
3 shall order transferred and the State Treasurer shall transfer  
4 \$364,000,000 from the General Revenue Fund to the Pension  
5 Stabilization Fund. In State fiscal year 2020 and each fiscal  
6 year thereafter until terminated under subsection (c-15), the  
7 State Comptroller shall order transferred and the State  
8 Treasurer shall transfer \$1,000,000,000 from the General  
9 Revenue Fund to the Pension Stabilization Fund.

10 (c-15) The transfers made beginning in State fiscal year  
11 2020 pursuant to subsection (c-10) of this Section shall  
12 terminate at the end of State fiscal year 2045 or when each of  
13 the designated retirement systems, as defined in Section 25,  
14 has achieved 100% funding, whichever occurs first.

15 (d) The Comptroller shall transfer 1/12 of the total amount  
16 to be transferred each fiscal year under this Section into the  
17 Pension Stabilization Fund on the first day of each month of  
18 that fiscal year or as soon thereafter as possible; except that  
19 the final transfer of the fiscal year shall be made as soon as  
20 practical after the August 31 following the end of the fiscal  
21 year.

22 Until State fiscal year 2015, before the final transfer for  
23 a fiscal year is made, the Comptroller shall reconcile the  
24 estimated general funds revenues used in calculating the other  
25 transfers under this Section for that fiscal year with the  
26 actual general funds revenues for that fiscal year. The final

1 transfer for the fiscal year shall be adjusted so that the  
2 total amount transferred under this Section for that fiscal  
3 year is equal to the percentage specified in subsection (b) or  
4 (c) of this Section, whichever is applicable, of the actual  
5 general funds revenues for that fiscal year. The actual general  
6 funds revenues for the fiscal year shall be calculated in a  
7 manner consistent with subsection (c) of Section 10 of this  
8 Act.

9 (Source: P.A. 98-599, eff. 6-1-14.)