



Rep. Elaine Nekritz

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09800SB1920ham002

LRB098 09558 AMC 46756 a

1 AMENDMENT TO SENATE BILL 1920

2 AMENDMENT NO. _____. Amend Senate Bill 1920, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Illinois Pension Code is amended by
6 changing Section 17-129 as follows:

7 (40 ILCS 5/17-129) (from Ch. 108 1/2, par. 17-129)

8 Sec. 17-129. Employer contributions; deficiency in Fund.

9 (a) If in any fiscal year of the Board of Education ending
10 prior to 1997 the total amounts paid to the Fund from the Board
11 of Education (other than under this subsection, and other than
12 amounts used for making or "picking up" contributions on behalf
13 of teachers) and from the State do not equal the total
14 contributions made by or on behalf of the teachers for such
15 year, or if the total income of the Fund in any such fiscal
16 year of the Board of Education from all sources is less than

1 the total such expenditures by the Fund for such year, the
2 Board of Education shall, in the next succeeding year, in
3 addition to any other payment to the Fund set apart and
4 appropriate from moneys from its tax levy for educational
5 purposes, a sum sufficient to remove such deficiency or
6 deficiencies, and promptly pay such sum into the Fund in order
7 to restore any of the reserves of the Fund that may have been
8 so temporarily applied. Any amounts received by the Fund after
9 December 4, 1997 from State appropriations, including under
10 Section 17-127, shall be a credit against and shall fully
11 satisfy any obligation that may have arisen, or be claimed to
12 have arisen, under this subsection (a) as a result of any
13 deficiency or deficiencies in the fiscal year of the Board of
14 Education ending in calendar year 1997.

15 (b) (i) Notwithstanding any other provision of this
16 Section, and notwithstanding any prior certification by the
17 Board under subsection (c) for fiscal year 2011, the Board of
18 Education's total required contribution to the Fund for fiscal
19 year 2011 under this Section is \$187,000,000.

20 (ii) Notwithstanding any other provision of this Section,
21 the Board of Education's total required contribution to the
22 Fund for fiscal year 2012 under this Section is \$192,000,000.

23 (iii) Notwithstanding any other provision of this Section,
24 the Board of Education's total required contribution to the
25 Fund for fiscal year 2013 under this Section is \$196,000,000.

26 (iii-A) Notwithstanding any other provision of this

1 Section, the Board of Education's total required contribution
2 to the Fund for fiscal year 2014 under this Section is
3 \$350,000,000.

4 (iii-B) Notwithstanding any other provision of this
5 Section, the Board of Education's total required contribution
6 to the Fund for fiscal year 2015 under this Section is
7 \$500,000,000.

8 (iv) For fiscal years 2016 ~~2014~~ through 2061 ~~2059~~, the
9 minimum contribution to the Fund to be made by the Board of
10 Education in each fiscal year shall be an amount determined by
11 the Fund to be sufficient to bring the total assets of the Fund
12 up to 90% of the total actuarial liabilities of the Fund by the
13 end of fiscal year 2061 ~~2059~~. In making these determinations,
14 the required Board of Education contribution shall be
15 calculated each year as a level percentage of the applicable
16 employee payrolls over the years remaining to and including
17 fiscal year 2061 ~~2059~~ and shall be determined under the
18 projected unit credit actuarial cost method.

19 (v) Beginning in fiscal year 2062 ~~2060~~, the minimum Board
20 of Education contribution for each fiscal year shall be the
21 amount needed to maintain the total assets of the Fund at 90%
22 of the total actuarial liabilities of the Fund.

23 (vi) Notwithstanding any other provision of this
24 subsection (b), for any fiscal year, the contribution to the
25 Fund from the Board of Education shall not be required to be in
26 excess of the amount calculated as needed to maintain the

1 assets (or cause the assets to be) at the 90% level by the end
2 of the fiscal year.

3 (vii) Any contribution by the State to or for the benefit
4 of the Fund, including, without limitation, as referred to
5 under Section 17-127, shall be a credit against any
6 contribution required to be made by the Board of Education
7 under this subsection (b).

8 (c) The Board shall determine the amount of Board of
9 Education contributions required for each fiscal year on the
10 basis of the actuarial tables and other assumptions adopted by
11 the Board and the recommendations of the actuary, in order to
12 meet the minimum contribution requirements of subsections (a)
13 and (b). Annually, on or before February 28, the Board shall
14 certify to the Board of Education the amount of the required
15 Board of Education contribution for the coming fiscal year. The
16 certification shall include a copy of the actuarial
17 recommendations upon which it is based.

18 (Source: P.A. 96-889, eff. 4-14-10.)

19 Section 99. Effective date. This Act takes effect upon
20 becoming law."