

1 AN ACT in relation to 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
5 adding Section 5-129.1 as follows:

6 (40 ILCS 5/5-129.1 new)

7 Sec. 5-129.1. Withdrawal at mandatory retirement age -
8 amount of annuity.

9 (a) In lieu of any annuity provided in the other
10 provisions of this Article, a policeman who is required to
11 withdraw from service due to attainment of mandatory
12 retirement age and has less than 20 years of service credit
13 may elect to receive an annuity equal to 30% of average
14 salary for the first 10 years of service plus 2% of average
15 salary for each completed year of service or fraction thereof
16 in excess of 10, but not to exceed a maximum of 48% of
17 average salary.

18 (b) For the purpose of this Section, "average salary"
19 means the average of the highest 4 consecutive years of
20 salary within the last 10 years of service, or such shorter
21 period as may be used to calculate a minimum retirement
22 annuity under Section 5-132.

23 (c) For the purpose of qualifying for the annual
24 increases provided in Section 5-167.1, a policeman whose
25 retirement annuity is calculated under this Section shall be
26 deemed to qualify for a minimum annuity.

27 Section 90. The State Mandates Act is amended by adding
28 Section 8.26 as follows:

29 (30 ILCS 805/8.26 new)

1 Sec. 8.26. Exempt mandate. Notwithstanding Sections 6
2 and 8 of this Act, no reimbursement by the State is required
3 for the implementation of any mandate created by this
4 amendatory Act of the 92nd General Assembly.

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