AN ACT concerning public employee benefits.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Illinois Pension Code is amended by changing Section 7-145 as follows:

(40 ILCS 5/7-145) (from Ch. 108 1/2, par. 7-145)

Sec. 7-145. Reversionary annuities.

(a) An employee entitled to a retirement annuity may elect to provide a reversionary annuity for a beneficiary if~~, at the time such retirement annuity begins~~:

    1. Under the provisions of paragraph (a) 1 of Section 7-142 he is entitled to an immediate annuity of at least $10 per month; and

    2. His accumulated additional and optional credits are sufficient to provide a reversionary annuity, of at least $10 per month, for the beneficiary.

(b) An election shall become effective only:

    1. If a written notice thereof by the employee is received by the board ~~together with his application for retirement annuity~~; and

    2. If the amount of the beneficiary's reversionary annuity specified in the notice is not less than $10 nor more than that which can be provided, at the time of

election, by the accumulation of additional and optional credits.

(c) The amount of the reversionary annuity shall be that specified in the notice of election.

(d) Reversionary annuity shall begin the first day of the month following the month in which the last payment of the employee annuity is payable because of death, provided the beneficiary is alive at such time. If the beneficiary does not survive the annuitant, no reversionary annuity shall be payable, but only the death benefit as provided in Sections 7-163 and 7-164.

(e) Any election made under this Section shall be irrevocable by the employee.
(Source: P.A. 90-448, eff. 8-16-97.)

Section 99. Effective date. This Act takes effect January 1, 2015.