



ISSUE BRIEF

Senate Bill 43:

Required Minimum Distributions

IMRF Position:

SUPPORT

Sponsor(s):

Senator Robert Martwick

Proposed Change in the Law

The bill changes the age for required distributions from age 70 ½ to the age required by the Internal Revenue Code.

Equivalent provisions are also included for the state systems as well (GARS, JRS, SERS, SURS, and TRS).

Reasons for Position

As part of the larger federal spending package, Congress passed the SECURE Act in December of 2019 that included various tax and retirement savings provisions, one of which applies to public pension plans. Effective January 1, 2020, the age for required distributions for members who are inactive, but have contributions on file was increased from 70 ½ to 72. This change is to update the IMRF Article to comply with these new federal requirements.

As a tax-qualified retirement plan, IMRF is required to comply with federal Internal Revenue Code statutes regarding minimum distributions.

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