

# HB0505



## 101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB0505

by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

15 ILCS 520/4

from Ch. 130, par. 23

Amends the Deposit of State Moneys Act. Makes a technical change in a Section concerning classes of depositaries.

LRB101 03058 RJF 48066 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Deposit of State Moneys Act is amended by  
5 changing Section 4 as follows:

6 (15 ILCS 520/4) (from Ch. 130, par. 23)

7 Sec. 4. There shall be two classes of depositaries, time  
8 deposit and ~~and~~ demand deposit, and separate proposals shall be  
9 obtained for each class. In calling for proposals the State  
10 Treasurer shall indicate that separate quotations of rates of  
11 interest may be made upon such State moneys as shall be  
12 deposited in such bank or savings and loan association and  
13 permitted to remain without diminution for 30, 60 or 90 days,  
14 or for longer periods.

15 (Source: P.A. 83-541.)