

# SB0789



## 101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB0789

Introduced 1/31/2019, by Sen. William E. Brady

### SYNOPSIS AS INTRODUCED:

20 ILCS 3501/805-10

Amends the Illinois Finance Authority Act. Makes a technical change in a Section concerning definitions.

LRB101 06461 RJF 51488 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 Illinois Finance Authority Act is amended by  
5 changing Section 805-10 as follows:

6 (20 ILCS 3501/805-10)

7 Sec. 805-10. Definitions. The ~~The~~ following terms,  
8 whenever used or referred to in this Article, shall have the  
9 following meanings ascribed to them, except where the context  
10 clearly requires otherwise:

11 (a) "Financial Institution" means a financial institution  
12 which is a trust company, a bank, a savings bank, a credit  
13 union, an investment bank, a broker, an investment trust, a  
14 pension fund, a building and loan association, a savings and  
15 loan association, an insurance company, or any other  
16 institution acceptable to the Authority, authorized to do  
17 business in the State and approved by the Authority to insure  
18 bonds or loans for industrial projects authorized by this Act.

19 (b) "Participating lender" means any trust company, bank,  
20 savings bank, credit union, investment bank, broker,  
21 investment trust, pension fund, building and loan association,  
22 savings and loan association, insurance company or other  
23 institution approved by the Authority which assumes a portion

1 of the risk on a loan for an industrial project as provided in  
2 Section 805-30 of this Act.

3 (Source: P.A. 93-205, eff. 1-1-04.)