

SB1985



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB1985

Introduced 2/15/2019, by Sen. Dan McConchie

SYNOPSIS AS INTRODUCED:

30 ILCS 330/15

from Ch. 127, par. 665

70 ILCS 3615/4.09

from Ch. 111 2/3, par. 704.09

Amends the General Obligation Bond Act. Removes provisions requiring transfer of funds from the Road Fund to pay the aggregate of the principal of, interest on, and premium on bonds authorized under Public Act 98-781. Amends the Regional Transportation Authority Act. Removes provisions authorizing transfer of the first \$100,000,000 of specified occupation and use taxes to the Road Fund (rather than the General Revenue Fund). Makes conforming changes. Effective July 1, 2019.

LRB101 08217 AWJ 53283 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The General Obligation Bond Act is amended by
5 changing Section 15 as follows:

6 (30 ILCS 330/15) (from Ch. 127, par. 665)

7 Sec. 15. Computation of principal and interest; transfers.

8 (a) Upon each delivery of Bonds authorized to be issued
9 under this Act, the Comptroller shall compute and certify to
10 the Treasurer the total amount of principal of, interest on,
11 and premium, if any, on Bonds issued that will be payable in
12 order to retire such Bonds, the amount of principal of,
13 interest on and premium, if any, on such Bonds that will be
14 payable on each payment date according to the tenor of such
15 Bonds during the then current and each succeeding fiscal year,
16 and the amount of sinking fund payments needed to be deposited
17 in connection with Qualified School Construction Bonds
18 authorized by subsection (e) of Section 9. With respect to the
19 interest payable on variable rate bonds, such certifications
20 shall be calculated at the maximum rate of interest that may be
21 payable during the fiscal year, after taking into account any
22 credits permitted in the related indenture or other instrument
23 against the amount of such interest required to be appropriated

1 for such period pursuant to subsection (c) of Section 14 of
2 this Act. With respect to the interest payable, such
3 certifications shall include the amounts certified by the
4 Director of the Governor's Office of Management and Budget
5 under subsection (b) of Section 9 of this Act.

6 On or before the last day of each month the State Treasurer
7 and Comptroller shall transfer from (1) the Road Fund with
8 respect to Bonds issued under paragraph (a) of Section 4 of
9 this Act, ~~or Bonds issued under authorization in Public Act~~
10 ~~98-781~~, or Bonds issued for the purpose of refunding such
11 bonds, and from (2) the General Revenue Fund, with respect to
12 all other Bonds issued under this Act, to the General
13 Obligation Bond Retirement and Interest Fund an amount
14 sufficient to pay the aggregate of the principal of, interest
15 on, and premium, if any, on Bonds payable, by their terms on
16 the next payment date divided by the number of full calendar
17 months between the date of such Bonds and the first such
18 payment date, and thereafter, divided by the number of months
19 between each succeeding payment date after the first. Such
20 computations and transfers shall be made for each series of
21 Bonds issued and delivered. Interest payable on variable rate
22 bonds shall be calculated at the maximum rate of interest that
23 may be payable for the relevant period, after taking into
24 account any credits permitted in the related indenture or other
25 instrument against the amount of such interest required to be
26 appropriated for such period pursuant to subsection (c) of

1 Section 14 of this Act. Computations of interest shall include
2 the amounts certified by the Director of the Governor's Office
3 of Management and Budget under subsection (b) of Section 9 of
4 this Act. Interest for which moneys have already been deposited
5 into the capitalized interest account within the General
6 Obligation Bond Retirement and Interest Fund shall not be
7 included in the calculation of the amounts to be transferred
8 under this subsection. Notwithstanding any other provision in
9 this Section, the transfer provisions provided in this
10 paragraph shall not apply to transfers made in fiscal year 2010
11 or fiscal year 2011 with respect to Bonds issued in fiscal year
12 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
13 In the case of transfers made in fiscal year 2010 or fiscal
14 year 2011 with respect to the Bonds issued in fiscal year 2010
15 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
16 before the 15th day of the month prior to the required debt
17 service payment, the State Treasurer and Comptroller shall
18 transfer from the General Revenue Fund to the General
19 Obligation Bond Retirement and Interest Fund an amount
20 sufficient to pay the aggregate of the principal of, interest
21 on, and premium, if any, on the Bonds payable in that next
22 month.

23 The transfer of monies herein and above directed is not
24 required if monies in the General Obligation Bond Retirement
25 and Interest Fund are more than the amount otherwise to be
26 transferred as herein above provided, and if the Governor or

1 his authorized representative notifies the State Treasurer and
2 Comptroller of such fact in writing.

3 (b) After the effective date of this Act, the balance of,
4 and monies directed to be included in the Capital Development
5 Bond Retirement and Interest Fund, Anti-Pollution Bond
6 Retirement and Interest Fund, Transportation Bond, Series A
7 Retirement and Interest Fund, Transportation Bond, Series B
8 Retirement and Interest Fund, and Coal Development Bond
9 Retirement and Interest Fund shall be transferred to and
10 deposited in the General Obligation Bond Retirement and
11 Interest Fund. This Fund shall be used to make debt service
12 payments on the State's general obligation Bonds heretofore
13 issued which are now outstanding and payable from the Funds
14 herein listed as well as on Bonds issued under this Act.

15 (c) The unused portion of federal funds received for or as
16 reimbursement for a capital facilities project, as authorized
17 by Section 3 of this Act, for which monies from the Capital
18 Development Fund have been expended shall remain in the Capital
19 Development Board Contributory Trust Fund and shall be used for
20 capital projects and for no other purpose, subject to
21 appropriation and as directed by the Capital Development Board.
22 Any federal funds received as reimbursement for the completed
23 construction of a capital facilities project, as authorized by
24 Section 3 of this Act, for which monies from the Capital
25 Development Fund have been expended may be used for any expense
26 or project necessary for implementation of the Quincy Veterans'

1 Home Rehabilitation and Rebuilding Act for a period of 5 years
2 from the effective date of this amendatory Act of the 100th
3 General Assembly, and any remaining funds shall be deposited in
4 the General Obligation Bond Retirement and Interest Fund.

5 (Source: P.A. 100-23, eff. 7-6-17; 100-610, eff. 7-17-18.)

6 Section 10. The Regional Transportation Authority Act is
7 amended by changing Section 4.09 as follows:

8 (70 ILCS 3615/4.09) (from Ch. 111 2/3, par. 704.09)

9 Sec. 4.09. Public Transportation Fund and the Regional
10 Transportation Authority Occupation and Use Tax Replacement
11 Fund.

12 (a) (1) ~~As Except as otherwise provided in paragraph (4),~~ as
13 soon as possible after the first day of each month, beginning
14 July 1, 1984, upon certification of the Department of Revenue,
15 the Comptroller shall order transferred and the Treasurer shall
16 transfer from the General Revenue Fund to a special fund in the
17 State Treasury to be known as the Public Transportation Fund an
18 amount equal to 25% of the net revenue, before the deduction of
19 the serviceman and retailer discounts pursuant to Section 9 of
20 the Service Occupation Tax Act and Section 3 of the Retailers'
21 Occupation Tax Act, realized from any tax imposed by the
22 Authority pursuant to Sections 4.03 and 4.03.1 and 25% of the
23 amounts deposited into the Regional Transportation Authority
24 tax fund created by Section 4.03 of this Act, from the County

1 and Mass Transit District Fund as provided in Section 6z-20 of
2 the State Finance Act and 25% of the amounts deposited into the
3 Regional Transportation Authority Occupation and Use Tax
4 Replacement Fund from the State and Local Sales Tax Reform Fund
5 as provided in Section 6z-17 of the State Finance Act. On the
6 first day of the month following the date that the Department
7 receives revenues from increased taxes under Section 4.03(m) as
8 authorized by this amendatory Act of the 95th General Assembly,
9 in lieu of the transfers authorized in the preceding sentence,
10 upon certification of the Department of Revenue, the
11 Comptroller shall order transferred and the Treasurer shall
12 transfer from the General Revenue Fund to the Public
13 Transportation Fund an amount equal to 25% of the net revenue,
14 before the deduction of the serviceman and retailer discounts
15 pursuant to Section 9 of the Service Occupation Tax Act and
16 Section 3 of the Retailers' Occupation Tax Act, realized from
17 (i) 80% of the proceeds of any tax imposed by the Authority at
18 a rate of 1.25% in Cook County, (ii) 75% of the proceeds of any
19 tax imposed by the Authority at the rate of 1% in Cook County,
20 and (iii) one-third of the proceeds of any tax imposed by the
21 Authority at the rate of 0.75% in the Counties of DuPage, Kane,
22 Lake, McHenry, and Will, all pursuant to Section 4.03, and 25%
23 of the net revenue realized from any tax imposed by the
24 Authority pursuant to Section 4.03.1, and 25% of the amounts
25 deposited into the Regional Transportation Authority tax fund
26 created by Section 4.03 of this Act from the County and Mass

1 Transit District Fund as provided in Section 6z-20 of the State
2 Finance Act, and 25% of the amounts deposited into the Regional
3 Transportation Authority Occupation and Use Tax Replacement
4 Fund from the State and Local Sales Tax Reform Fund as provided
5 in Section 6z-17 of the State Finance Act. As used in this
6 Section, net revenue realized for a month shall be the revenue
7 collected by the State pursuant to Sections 4.03 and 4.03.1
8 during the previous month from within the metropolitan region,
9 less the amount paid out during that same month as refunds to
10 taxpayers for overpayment of liability in the metropolitan
11 region under Sections 4.03 and 4.03.1.

12 Notwithstanding any provision of law to the contrary,
13 beginning on the effective date of this amendatory Act of the
14 100th General Assembly, those amounts required under this
15 paragraph (1) of subsection (a) to be transferred by the
16 Treasurer into the Public Transportation Fund from the General
17 Revenue Fund shall be directly deposited into the Public
18 Transportation Fund as the revenues are realized from the taxes
19 indicated.

20 (2) On ~~Except as otherwise provided in paragraph (4), on~~
21 the first day of the month following the effective date of this
22 amendatory Act of the 95th General Assembly and each month
23 thereafter, upon certification by the Department of Revenue,
24 the Comptroller shall order transferred and the Treasurer shall
25 transfer from the General Revenue Fund to the Public
26 Transportation Fund an amount equal to 5% of the net revenue,

1 before the deduction of the serviceman and retailer discounts
2 pursuant to Section 9 of the Service Occupation Tax Act and
3 Section 3 of the Retailers' Occupation Tax Act, realized from
4 any tax imposed by the Authority pursuant to Sections 4.03 and
5 4.03.1 and certified by the Department of Revenue under Section
6 4.03(n) of this Act to be paid to the Authority and 5% of the
7 amounts deposited into the Regional Transportation Authority
8 tax fund created by Section 4.03 of this Act from the County
9 and Mass Transit District Fund as provided in Section 6z-20 of
10 the State Finance Act, and 5% of the amounts deposited into the
11 Regional Transportation Authority Occupation and Use Tax
12 Replacement Fund from the State and Local Sales Tax Reform Fund
13 as provided in Section 6z-17 of the State Finance Act, and 5%
14 of the revenue realized by the Chicago Transit Authority as
15 financial assistance from the City of Chicago from the proceeds
16 of any tax imposed by the City of Chicago under Section 8-3-19
17 of the Illinois Municipal Code.

18 Notwithstanding any provision of law to the contrary,
19 beginning on July 6, 2017 (the effective date of Public Act
20 100-23), those amounts required under this paragraph (2) of
21 subsection (a) to be transferred by the Treasurer into the
22 Public Transportation Fund from the General Revenue Fund shall
23 be directly deposited into the Public Transportation Fund as
24 the revenues are realized from the taxes indicated.

25 (3) ~~As Except as otherwise provided in paragraph (4), as~~
26 soon as possible after the first day of January, 2009 and each

1 month thereafter, upon certification of the Department of
2 Revenue with respect to the taxes collected under Section 4.03,
3 the Comptroller shall order transferred and the Treasurer shall
4 transfer from the General Revenue Fund to the Public
5 Transportation Fund an amount equal to 25% of the net revenue,
6 before the deduction of the serviceman and retailer discounts
7 pursuant to Section 9 of the Service Occupation Tax Act and
8 Section 3 of the Retailers' Occupation Tax Act, realized from
9 (i) 20% of the proceeds of any tax imposed by the Authority at
10 a rate of 1.25% in Cook County, (ii) 25% of the proceeds of any
11 tax imposed by the Authority at the rate of 1% in Cook County,
12 and (iii) one-third of the proceeds of any tax imposed by the
13 Authority at the rate of 0.75% in the Counties of DuPage, Kane,
14 Lake, McHenry, and Will, all pursuant to Section 4.03, and the
15 Comptroller shall order transferred and the Treasurer shall
16 transfer from the General Revenue Fund to the Public
17 Transportation Fund (iv) an amount equal to 25% of the revenue
18 realized by the Chicago Transit Authority as financial
19 assistance from the City of Chicago from the proceeds of any
20 tax imposed by the City of Chicago under Section 8-3-19 of the
21 Illinois Municipal Code.

22 Notwithstanding any provision of law to the contrary,
23 beginning on July 6, 2017 (the effective date of Public Act
24 100-23), those amounts required under this paragraph (3) of
25 subsection (a) to be transferred by the Treasurer into the
26 Public Transportation Fund from the General Revenue Fund shall

1 be directly deposited into the Public Transportation Fund as
2 the revenues are realized from the taxes indicated.

3 (4) (Blank). ~~Notwithstanding any provision of law to the~~
4 ~~contrary, of the transfers to be made under paragraphs (1),~~
5 ~~(2), and (3) of this subsection (a) from the General Revenue~~
6 ~~Fund to the Public Transportation Fund, the first \$100,000,000~~
7 ~~that would have otherwise been transferred from the General~~
8 ~~Revenue Fund shall be transferred from the Road Fund. The~~
9 ~~remaining balance of such transfers shall be made from the~~
10 ~~General Revenue Fund.~~

11 (5) For State fiscal year 2018 only, notwithstanding any
12 provision of law to the contrary, the total amount of revenue
13 and deposits under this subsection (a) attributable to revenues
14 realized during State fiscal year 2018 shall be reduced by 10%.

15 (6) For State fiscal year 2019 only, notwithstanding any
16 provision of law to the contrary, the total amount of revenue
17 and deposits under this Section attributable to revenues
18 realized during State fiscal year 2019 shall be reduced by 5%.

19 (b)(1) All moneys deposited in the Public Transportation
20 Fund and the Regional Transportation Authority Occupation and
21 Use Tax Replacement Fund, whether deposited pursuant to this
22 Section or otherwise, are allocated to the Authority. The
23 Comptroller, as soon as possible after each monthly transfer
24 provided in this Section and after each deposit into the Public
25 Transportation Fund, shall order the Treasurer to pay to the
26 Authority out of the Public Transportation Fund the amount so

1 transferred or deposited. Any Additional State Assistance and
2 Additional Financial Assistance paid to the Authority under
3 this Section shall be expended by the Authority for its
4 purposes as provided in this Act. The balance of the amounts
5 paid to the Authority from the Public Transportation Fund shall
6 be expended by the Authority as provided in Section 4.03.3. The
7 Comptroller, as soon as possible after each deposit into the
8 Regional Transportation Authority Occupation and Use Tax
9 Replacement Fund provided in this Section and Section 6z-17 of
10 the State Finance Act, shall order the Treasurer to pay to the
11 Authority out of the Regional Transportation Authority
12 Occupation and Use Tax Replacement Fund the amount so
13 deposited. Such amounts paid to the Authority may be expended
14 by it for its purposes as provided in this Act. The provisions
15 directing the distributions from the Public Transportation
16 Fund and the Regional Transportation Authority Occupation and
17 Use Tax Replacement Fund provided for in this Section shall
18 constitute an irrevocable and continuing appropriation of all
19 amounts as provided herein. The State Treasurer and State
20 Comptroller are hereby authorized and directed to make
21 distributions as provided in this Section. (2) Provided,
22 however, no moneys deposited under subsection (a) of this
23 Section shall be paid from the Public Transportation Fund to
24 the Authority or its assignee for any fiscal year until the
25 Authority has certified to the Governor, the Comptroller, and
26 the Mayor of the City of Chicago that it has adopted for that

1 fiscal year an Annual Budget and Two-Year Financial Plan
2 meeting the requirements in Section 4.01(b).

3 (c) In recognition of the efforts of the Authority to
4 enhance the mass transportation facilities under its control,
5 the State shall provide financial assistance ("Additional
6 State Assistance") in excess of the amounts transferred to the
7 Authority from the General Revenue Fund under subsection (a) of
8 this Section. Additional State Assistance shall be calculated
9 as provided in subsection (d), but shall in no event exceed the
10 following specified amounts with respect to the following State
11 fiscal years:

12	1990	\$5,000,000;
13	1991	\$5,000,000;
14	1992	\$10,000,000;
15	1993	\$10,000,000;
16	1994	\$20,000,000;
17	1995	\$30,000,000;
18	1996	\$40,000,000;
19	1997	\$50,000,000;
20	1998	\$55,000,000; and
21	each year thereafter	\$55,000,000.

22 (c-5) The State shall provide financial assistance
23 ("Additional Financial Assistance") in addition to the
24 Additional State Assistance provided by subsection (c) and the
25 amounts transferred to the Authority from the General Revenue
26 Fund under subsection (a) of this Section. Additional Financial

1 Assistance provided by this subsection shall be calculated as
2 provided in subsection (d), but shall in no event exceed the
3 following specified amounts with respect to the following State
4 fiscal years:

5	2000	\$0;
6	2001	\$16,000,000;
7	2002	\$35,000,000;
8	2003	\$54,000,000;
9	2004	\$73,000,000;
10	2005	\$93,000,000; and
11	each year thereafter	\$100,000,000.

12 (d) Beginning with State fiscal year 1990 and continuing
13 for each State fiscal year thereafter, the Authority shall
14 annually certify to the State Comptroller and State Treasurer,
15 separately with respect to each of subdivisions (g) (2) and
16 (g) (3) of Section 4.04 of this Act, the following amounts:

17 (1) The amount necessary and required, during the State
18 fiscal year with respect to which the certification is
19 made, to pay its obligations for debt service on all
20 outstanding bonds or notes issued by the Authority under
21 subdivisions (g) (2) and (g) (3) of Section 4.04 of this Act.

22 (2) An estimate of the amount necessary and required to
23 pay its obligations for debt service for any bonds or notes
24 which the Authority anticipates it will issue under
25 subdivisions (g) (2) and (g) (3) of Section 4.04 during that
26 State fiscal year.

1 (3) Its debt service savings during the preceding State
2 fiscal year from refunding or advance refunding of bonds or
3 notes issued under subdivisions (g)(2) and (g)(3) of
4 Section 4.04.

5 (4) The amount of interest, if any, earned by the
6 Authority during the previous State fiscal year on the
7 proceeds of bonds or notes issued pursuant to subdivisions
8 (g)(2) and (g)(3) of Section 4.04, other than refunding or
9 advance refunding bonds or notes.

10 The certification shall include a specific schedule of debt
11 service payments, including the date and amount of each payment
12 for all outstanding bonds or notes and an estimated schedule of
13 anticipated debt service for all bonds and notes it intends to
14 issue, if any, during that State fiscal year, including the
15 estimated date and estimated amount of each payment.

16 Immediately upon the issuance of bonds for which an
17 estimated schedule of debt service payments was prepared, the
18 Authority shall file an amended certification with respect to
19 item (2) above, to specify the actual schedule of debt service
20 payments, including the date and amount of each payment, for
21 the remainder of the State fiscal year.

22 On the first day of each month of the State fiscal year in
23 which there are bonds outstanding with respect to which the
24 certification is made, the State Comptroller shall order
25 transferred and the State Treasurer shall transfer from the
26 General Revenue Road Fund to the Public Transportation Fund the

1 Additional State Assistance and Additional Financial
2 Assistance in an amount equal to the aggregate of (i)
3 one-twelfth of the sum of the amounts certified under items (1)
4 and (3) above less the amount certified under item (4) above,
5 plus (ii) the amount required to pay debt service on bonds and
6 notes issued during the fiscal year, if any, divided by the
7 number of months remaining in the fiscal year after the date of
8 issuance, or some smaller portion as may be necessary under
9 subsection (c) or (c-5) of this Section for the relevant State
10 fiscal year, plus (iii) any cumulative deficiencies in
11 transfers for prior months, until an amount equal to the sum of
12 the amounts certified under items (1) and (3) above, plus the
13 actual debt service certified under item (2) above, less the
14 amount certified under item (4) above, has been transferred;
15 except that these transfers are subject to the following
16 limits:

17 (A) In no event shall the total transfers in any State
18 fiscal year relating to outstanding bonds and notes issued
19 by the Authority under subdivision (g)(2) of Section 4.04
20 exceed the lesser of the annual maximum amount specified in
21 subsection (c) or the sum of the amounts certified under
22 items (1) and (3) above, plus the actual debt service
23 certified under item (2) above, less the amount certified
24 under item (4) above, with respect to those bonds and
25 notes.

26 (B) In no event shall the total transfers in any State

1 fiscal year relating to outstanding bonds and notes issued
2 by the Authority under subdivision (g) (3) of Section 4.04
3 exceed the lesser of the annual maximum amount specified in
4 subsection (c-5) or the sum of the amounts certified under
5 items (1) and (3) above, plus the actual debt service
6 certified under item (2) above, less the amount certified
7 under item (4) above, with respect to those bonds and
8 notes.

9 The term "outstanding" does not include bonds or notes for
10 which refunding or advance refunding bonds or notes have been
11 issued.

12 (e) Neither Additional State Assistance nor Additional
13 Financial Assistance may be pledged, either directly or
14 indirectly as general revenues of the Authority, as security
15 for any bonds issued by the Authority. The Authority may not
16 assign its right to receive Additional State Assistance or
17 Additional Financial Assistance, or direct payment of
18 Additional State Assistance or Additional Financial
19 Assistance, to a trustee or any other entity for the payment of
20 debt service on its bonds.

21 (f) The certification required under subsection (d) with
22 respect to outstanding bonds and notes of the Authority shall
23 be filed as early as practicable before the beginning of the
24 State fiscal year to which it relates. The certification shall
25 be revised as may be necessary to accurately state the debt
26 service requirements of the Authority.

1 (g) Within 6 months of the end of each fiscal year, the
2 Authority shall determine:

3 (i) whether the aggregate of all system generated
4 revenues for public transportation in the metropolitan
5 region which is provided by, or under grant or purchase of
6 service contracts with, the Service Boards equals 50% of
7 the aggregate of all costs of providing such public
8 transportation. "System generated revenues" include all
9 the proceeds of fares and charges for services provided,
10 contributions received in connection with public
11 transportation from units of local government other than
12 the Authority, except for contributions received by the
13 Chicago Transit Authority from a real estate transfer tax
14 imposed under subsection (i) of Section 8-3-19 of the
15 Illinois Municipal Code, and from the State pursuant to
16 subsection (i) of Section 2705-305 of the Department of
17 Transportation Law (20 ILCS 2705/2705-305), and all other
18 revenues properly included consistent with generally
19 accepted accounting principles but may not include: the
20 proceeds from any borrowing, and, beginning with the 2007
21 fiscal year, all revenues and receipts, including but not
22 limited to fares and grants received from the federal,
23 State or any unit of local government or other entity,
24 derived from providing ADA paratransit service pursuant to
25 Section 2.30 of the Regional Transportation Authority Act.
26 "Costs" include all items properly included as operating

1 costs consistent with generally accepted accounting
2 principles, including administrative costs, but do not
3 include: depreciation; payment of principal and interest
4 on bonds, notes or other evidences of obligations for
5 borrowed money of the Authority; payments with respect to
6 public transportation facilities made pursuant to
7 subsection (b) of Section 2.20; any payments with respect
8 to rate protection contracts, credit enhancements or
9 liquidity agreements made under Section 4.14; any other
10 cost as to which it is reasonably expected that a cash
11 expenditure will not be made; costs for passenger security
12 including grants, contracts, personnel, equipment and
13 administrative expenses, except in the case of the Chicago
14 Transit Authority, in which case the term does not include
15 costs spent annually by that entity for protection against
16 crime as required by Section 27a of the Metropolitan
17 Transit Authority Act; the costs of Debt Service paid by
18 the Chicago Transit Authority, as defined in Section 12c of
19 the Metropolitan Transit Authority Act, or bonds or notes
20 issued pursuant to that Section; the payment by the
21 Commuter Rail Division of debt service on bonds issued
22 pursuant to Section 3B.09; expenses incurred by the
23 Suburban Bus Division for the cost of new public
24 transportation services funded from grants pursuant to
25 Section 2.01e of this amendatory Act of the 95th General
26 Assembly for a period of 2 years from the date of

1 initiation of each such service; costs as exempted by the
2 Board for projects pursuant to Section 2.09 of this Act;
3 or, beginning with the 2007 fiscal year, expenses related
4 to providing ADA paratransit service pursuant to Section
5 2.30 of the Regional Transportation Authority Act; or in
6 fiscal years 2008 through 2012 inclusive, costs in the
7 amount of \$200,000,000 in fiscal year 2008, reducing by
8 \$40,000,000 in each fiscal year thereafter until this
9 exemption is eliminated. If said system generated revenues
10 are less than 50% of said costs, the Board shall remit an
11 amount equal to the amount of the deficit to the State. The
12 Treasurer shall deposit any such payment in the General
13 Revenue Road Fund; and

14 (ii) whether, beginning with the 2007 fiscal year, the
15 aggregate of all fares charged and received for ADA
16 paratransit services equals the system generated ADA
17 paratransit services revenue recovery ratio percentage of
18 the aggregate of all costs of providing such ADA
19 paratransit services.

20 (h) If the Authority makes any payment to the State under
21 paragraph (g), the Authority shall reduce the amount provided
22 to a Service Board from funds transferred under paragraph (a)
23 in proportion to the amount by which that Service Board failed
24 to meet its required system generated revenues recovery ratio.
25 A Service Board which is affected by a reduction in funds under
26 this paragraph shall submit to the Authority concurrently with

1 its next due quarterly report a revised budget incorporating
2 the reduction in funds. The revised budget must meet the
3 criteria specified in clauses (i) through (vi) of Section
4 4.11(b)(2). The Board shall review and act on the revised
5 budget as provided in Section 4.11(b)(3).

6 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

7 Section 99. Effective date. This Act takes effect July 1,
8 2019.