

HB6077



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Tom Cross

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/805-10

Amends the Illinois Finance Authority Act. Makes technical changes to a Section concerning definitions.

LRB093 15993 SJM 41617 b

A BILL FOR

1 AN ACT concerning finance.

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 following terms, whenever
8 used or referred to in this Article, shall have the following
9 meanings ascribed to them, except where the context clearly
10 requires otherwise:

11 (a) "Financial Institution" means a financial institution
12 that ~~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 that ~~which~~ assumes a
24 portion of the risk on a loan for an industrial project as
25 provided in Section 805-30 of this Act.

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