



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004

Introduced 02/09/04, by Tom Cross

SYNOPSIS AS INTRODUCED:

30 ILCS 340/1

from Ch. 120, par. 406

Amends the Short Term Borrowing Act. Makes a technical change in a Section concerning cash flow borrowing.

LRB093 19608 SJM 45349 b

1 AN ACT concerning bonds.

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

4 Section 5. The Short Term Borrowing Act is amended by
5 changing Section 1 as follows:

6 (30 ILCS 340/1) (from Ch. 120, par. 406)

7 Sec. 1. Cash flow borrowing. Whenever significant timing
8 variations occur between disbursement and receipt of budgeted
9 funds within a fiscal year, making it necessary to borrow in
10 anticipation of revenues to be collected in a fiscal year, in
11 order to meet the same, the Governor, Comptroller and Treasurer
12 may contract debts, in an amount not exceeding 5% of the
13 State's appropriations for that fiscal year, and moneys thus
14 borrowed shall be applied to the purpose for which they were
15 obtained, or to pay the debts thus created, and to no other
16 purpose. All moneys so borrowed shall be repaid by the close of
17 the fiscal year in which they were borrowed.

18 (Source: P.A. 88-669, eff. 11-29-94.)