

SB2883



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2883

Introduced 2/15/2008, by Sen. Jeffrey M. Schoenberg

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/845-5

Amends the Illinois Finance Authority Act. Increases the aggregate bond limit from \$26,650,000,000 to \$29,650,000,000. Effective immediately.

LRB095 18546 RCE 44632 b

FISCAL NOTE ACT
MAY APPLY

STATE DEBT
IMPACT NOTE ACT
MAY APPLY

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 845-5 as follows:

6 (20 ILCS 3501/845-5)

7 Sec. 845-5. Bond limitations.

8 (a) The Authority may not have outstanding at any one time
9 bonds for any of its corporate purposes in an aggregate
10 principal amount exceeding \$29,650,000,000 ~~\$26,650,000,000,~~
11 excluding bonds issued to refund the bonds of the Authority or
12 bonds of the Predecessor Authorities.

13 (b) The Authority may not have outstanding at any one time
14 revenue bonds in an aggregate principal amount exceeding
15 \$4,000,000,000 on behalf of the Illinois Power Agency as set
16 forth in Section 825-90. Any such revenue bonds issued on
17 behalf of the Illinois Power Agency pursuant to this Act shall
18 not be counted against the bond authorization limit set forth
19 in subsection (a).

20 (Source: P.A. 94-1068, eff. 8-1-06; 95-481, eff. 8-28-07;
21 95-697, eff. 11-6-07; revised 12-6-07.)

22 Section 99. Effective date. This Act takes effect upon

1 becoming law.