



Sen. Donne E. Trotter

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09600HB5960sam003

LRB096 17668 PJG 44906 a

1 AMENDMENT TO HOUSE BILL 5960

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 5960, AS AMENDED,  
3 with reference to page and line numbers of Senate Amendment No.  
4 2 as follows:

5 on page 1, immediately below line 4, by inserting the  
6 following:

7 "Section 3. The State Finance Act is amended by changing  
8 Section 6z-78 as follows:

9 (30 ILCS 105/6z-78)

10 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;  
11 transfers. Money in the Capital Projects Fund shall, if and  
12 when the State of Illinois incurs any bonded indebtedness using  
13 the bond authorizations ~~authorization~~ enacted in Public Act  
14 96-36 and this amendatory Act of the 96th General Assembly, be  
15 set aside and used for the purpose of paying and discharging

1 annually the principal and interest on that bonded indebtedness  
2 then due and payable.

3 In addition to other transfers to the General Obligation  
4 Bond Retirement and Interest Fund made pursuant to Section 15  
5 of the General Obligation Bond Act, upon each delivery of  
6 general obligation bonds using bond authorizations  
7 ~~authorization~~ enacted in Public Act 96-36 and this amendatory  
8 Act of the 96th General Assembly the State Comptroller shall  
9 compute and certify to the State Treasurer the total amount of  
10 principal of, interest on, and premium, if any, on such bonds  
11 during the then current and each succeeding fiscal year. With  
12 respect to the interest payable on variable rate bonds, such  
13 certifications shall be calculated at the maximum rate of  
14 interest that may be payable during the fiscal year, after  
15 taking into account any credits permitted in the related  
16 indenture or other instrument against the amount of such  
17 interest required to be appropriated for the period.

18 (a) Except as provided for in subsection (b), on or before  
19 the last day of each month, the State Treasurer and State  
20 Comptroller shall transfer from the Capital Projects Fund to  
21 the General Obligation Bond Retirement and Interest Fund an  
22 amount sufficient to pay the aggregate of the principal of,  
23 interest on, and premium, if any, on the bonds payable on their  
24 next payment date, divided by the number of monthly transfers  
25 occurring between the last previous payment date (or the  
26 delivery date if no payment date has yet occurred) and the next

1 succeeding payment date. Interest payable on variable rate  
2 bonds shall be calculated at the maximum rate of interest that  
3 may be payable for the relevant period, after taking into  
4 account any credits permitted in the related indenture or other  
5 instrument against the amount of such interest required to be  
6 appropriated for that period. Interest for which moneys have  
7 already been deposited into the capitalized interest account  
8 within the General Obligation Bond Retirement and Interest Fund  
9 shall not be included in the calculation of the amounts to be  
10 transferred under this subsection.

11 (b) On or before the last day of each month, the State  
12 Treasurer and State Comptroller shall transfer from the Capital  
13 Projects Fund to the General Obligation Bond Retirement and  
14 Interest Fund an amount sufficient to pay the aggregate of the  
15 principal of, interest on, and premium, if any, on the bonds  
16 issued prior to January 1, 2012 pursuant to Section 4(d) of the  
17 General Obligation Bond Act payable on their next payment date,  
18 divided by the number of monthly transfers occurring between  
19 the last previous payment date (or the delivery date if no  
20 payment date has yet occurred) and the next succeeding payment  
21 date. If the available balance in the Capital Projects Fund is  
22 not sufficient for the transfer required in this subsection,  
23 the State Treasurer and State Comptroller shall transfer the  
24 difference from the Road Fund to the General Obligation Bond  
25 Retirement and Interest Fund; except that such Road Fund  
26 transfers shall constitute a debt of the Capital Projects Fund

1 which shall be repaid according to subsection (c). Interest  
2 payable on variable rate bonds shall be calculated at the  
3 maximum rate of interest that may be payable for the relevant  
4 period, after taking into account any credits permitted in the  
5 related indenture or other instrument against the amount of  
6 such interest required to be appropriated for that period.  
7 Interest for which moneys have already been deposited into the  
8 capitalized interest account within the General Obligation  
9 Bond Retirement and Interest Fund shall not be included in the  
10 calculation of the amounts to be transferred under this  
11 subsection.

12 (c) On the first day of any month when the Capital Projects  
13 Fund is carrying a debt to the Road Fund due to the provisions  
14 of subsection (b), the State Treasurer and State Comptroller  
15 shall transfer from the Capital Projects Fund to the Road Fund  
16 an amount sufficient to discharge that debt. These transfers to  
17 the Road Fund shall continue until the Capital Projects Fund  
18 has repaid to the Road Fund all transfers made from the Road  
19 Fund pursuant to subsection (b). Notwithstanding any other law  
20 to the contrary, transfers to the Road Fund from the Capital  
21 Projects Fund shall be made prior to any other expenditures or  
22 transfers out of the Capital Projects Fund.

23 (Source: P.A. 96-36, eff. 7-13-09; 96-820, eff. 11-18-09.);  
24 and

25 on page 20, by deleting line 26, and on page 21, by deleting

1 lines 1 through 3, and inserting instead the following:

2 "(1) disclose whether, within the past 3 months,  
3 pursuant to its credit default swap market-making  
4 activities, the firm has entered into any State of Illinois  
5 credit default swaps ("CDS");"; and

6 on page 21, by deleting lines 19 through 23 and inserting  
7 instead the following:

8 "(5) list all time periods during the past 3 months  
9 during which the firm held net long or net short State of  
10 Illinois CDS proprietary credit protection positions, the  
11 amount of such positions, and whether those positions were  
12 net long or net short credit protection positions; and";  
13 and

14 on page 22, by deleting lines 12 through 15 and inserting  
15 instead the following:

16 "(1) disclose whether, within the past 3 months,  
17 pursuant to its credit default swap market-making  
18 activities, the firm has entered into any State of Illinois  
19 credit default swaps ("CDS");"; and

20 on page 23, by deleting lines 5 through 9 and inserting instead  
21 the following:

22 "(5) list all time periods during the past 3 months  
23 during which the firm held net long or net short State of

1       Illinois CDS proprietary credit protection positions, the  
2       amount of such positions, and whether those positions were  
3       net long or net short credit protection positions; and".