

# SB2598



## 97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB2598

Introduced 1/18/2012, by Sen. John J. Cullerton

### 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.

LRB097 16074 PJG 61227 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 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 ~~and~~ receipt of  
9 budgeted funds within a fiscal year, making it necessary to  
10 borrow in anticipation of revenues to be collected in a fiscal  
11 year, in order to meet the same, the Governor, Comptroller and  
12 Treasurer may contract debts, in an amount not exceeding 5% of  
13 the State's appropriations for that fiscal year, and moneys  
14 thus borrowed shall be applied to the purpose for which they  
15 were obtained, or to pay the debts thus created, and to no  
16 other purpose. All moneys so borrowed shall be repaid by the  
17 close of the fiscal year in which borrowed.

18 (Source: P.A. 88-669, eff. 11-29-94; 93-1046, eff. 10-15-04.)