



Rep. Avery Bourne

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09900HB2148ham001

LRB099 08224 SXM 33221 a

1 AMENDMENT TO HOUSE BILL 2148

2 AMENDMENT NO. _____. Amend House Bill 2148 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended by
5 changing Section 15 as follows:

6 (30 ILCS 330/15) (from Ch. 127, par. 665)

7 Sec. 15. Computation of Principal and Interest; transfers.

8 (a) Upon each delivery of Bonds authorized to be issued
9 under this Act, the Comptroller shall compute and certify to
10 the Treasurer the total amount of principal of, interest on,
11 and premium, if any, on Bonds issued that will be payable in
12 order to retire such Bonds, the amount of principal of,
13 interest on and premium, if any, on such Bonds that will be
14 payable on each payment date according to the tenor of such
15 Bonds during the then current and each succeeding fiscal year,
16 and the amount of sinking fund payments needed to be deposited

1 in connection with Qualified School Construction Bonds
2 authorized by subsection (e) of Section 9. With respect to the
3 interest payable on variable rate bonds, such certifications
4 shall be calculated at the maximum rate of interest that may be
5 payable during the fiscal year, after taking into account any
6 credits permitted in the related indenture or other instrument
7 against the amount of such interest required to be appropriated
8 for such period pursuant to subsection (c) of Section 14 of
9 this Act. With respect to the interest payable, such
10 certifications shall include the amounts certified by the
11 Director of the Governor's Office of Management and Budget
12 under subsection (b) of Section 9 of this Act.

13 On or before the last day of each month the State Treasurer
14 and Comptroller shall transfer from (1) the Road Fund with
15 respect to Bonds issued under paragraph (a) of Section 4 of
16 this Act or Bonds issued for the purpose of refunding such
17 bonds, and from (2) the General Revenue Fund, with respect to
18 all other Bonds issued under this Act, to the General
19 Obligation Bond Retirement and Interest Fund an amount
20 sufficient to pay the aggregate of the principal of, interest
21 on, and premium, if any, on Bonds payable, by their terms on
22 the next payment date divided by the number of full calendar
23 months between the date of such Bonds and the first such
24 payment date, and thereafter, divided by the number of months
25 between each succeeding payment date after the first. Such
26 computations and transfers shall be made for each series of

1 Bonds issued and delivered. 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 such period pursuant to subsection (c) of
7 Section 14 of this Act. Computations of interest shall include
8 the amounts certified by the Director of the Governor's Office
9 of Management and Budget under subsection (b) of Section 9 of
10 this Act. Interest for which moneys have already been deposited
11 into the capitalized interest account within the General
12 Obligation Bond Retirement and Interest Fund shall not be
13 included in the calculation of the amounts to be transferred
14 under this subsection. Notwithstanding any other provision in
15 this Section, the transfer provisions provided in this
16 paragraph shall not apply to transfers made in fiscal year 2010
17 or fiscal year 2011 with respect to Bonds issued in fiscal year
18 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
19 In the case of transfers made in fiscal year 2010 or fiscal
20 year 2011 with respect to the Bonds issued in fiscal year 2010
21 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
22 before the 15th day of the month prior to the required debt
23 service payment, the State Treasurer and Comptroller shall
24 transfer from the General Revenue Fund to the General
25 Obligation Bond Retirement and Interest Fund an amount
26 sufficient to pay the aggregate of the principal of, interest

1 on, and premium, if any, on the Bonds payable in that next
2 month.

3 The transfer of monies herein and above directed is not
4 required if monies in the General Obligation Bond Retirement
5 and Interest Fund are more than the amount otherwise to be
6 transferred as herein above provided, and if the Governor or
7 his authorized representative notifies the State Treasurer and
8 Comptroller of such fact in writing.

9 (b) After the effective date of this Act, the balance of,
10 and monies directed to be included in the Capital Development
11 Bond Retirement and Interest Fund, Anti-Pollution Bond
12 Retirement and Interest Fund, Transportation Bond, Series A
13 Retirement and Interest Fund, Transportation Bond, Series B
14 Retirement and Interest Fund, and Coal Development Bond
15 Retirement and Interest Fund shall be transferred to and
16 deposited in the General Obligation Bond Retirement and
17 Interest Fund. This Fund shall be used to make debt service
18 payments on the State's general obligation Bonds heretofore
19 issued which are now outstanding and payable from the Funds
20 herein listed as well as on Bonds issued under this Act.

21 (c) The unused portion of federal funds received for, or as
22 a reimbursement for, a capital facilities project, as
23 authorized by Section 3 of this Act, for which monies from the
24 Capital Development Fund have been expended shall remain in the
25 Capital Development Board Contributory Trust Fund and shall be
26 used for capital projects and for no other purpose, subject to

1 appropriation and as directed by the Capital Development Board.
2 ~~Any federal funds received as reimbursement for the completed~~
3 ~~construction of a capital facilities project, as authorized by~~
4 ~~Section 3 of this Act, for which monies from the Capital~~
5 ~~Development Fund have been expended shall be deposited in the~~
6 ~~General Obligation Bond Retirement and Interest Fund.~~

7 (Source: P.A. 98-245, eff. 1-1-14.)

8 Section 10. The Capital Development Bond Act of 1972 is
9 amended by changing Section 9a as follows:

10 (30 ILCS 420/9a) (from Ch. 127, par. 759a)

11 Sec. 9a. The unused portion of federal funds received for,
12 or as a reimbursement for, a capital improvement project for
13 which moneys from the Capital Development Fund have been
14 expended shall remain in the Capital Development Board
15 Contributory Trust Fund and shall be used for capital projects
16 and for no other purpose, subject to appropriation and as
17 directed by the Capital Development Board. ~~Any federal funds~~
18 ~~received as reimbursement for the completed construction of a~~
19 ~~capital improvement project for which moneys from the Capital~~
20 ~~Development Fund have been expended shall be deposited in the~~
21 ~~Capital Development Bond Retirement and Interest Fund.~~

22 (Source: P.A. 98-245, eff. 1-1-14.)

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

1 becoming law.".