

1 AN ACT concerning tobacco settlement funds.

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

4 Section 5. The State Finance Act is amended by changing
5 Section 6z-43 as follows:

6 (30 ILCS 105/6z-43)

7 Sec. 6z-43. Tobacco Settlement Recovery Fund.

8 (a) There is created in the State Treasury a special
9 fund to be known as the Tobacco Settlement Recovery Fund,
10 into which shall be deposited all moneys ~~monies~~ paid to the
11 State pursuant to (1) the Master Settlement Agreement entered
12 in the case of People of the State of Illinois v. Philip
13 Morris, et al. (Circuit Court of Cook County, No. 96-L13146)
14 and (2) any settlement with or judgment against any tobacco
15 product manufacturer other than one participating in the
16 Master Settlement Agreement in satisfaction of any released
17 claim as defined in the Master Settlement Agreement, as well
18 as any other monies as provided by law. All earnings on Fund
19 investments shall be deposited into the Fund. Upon the
20 creation of the Fund, the State Comptroller shall order the
21 State Treasurer to transfer into the Fund any monies paid to
22 the State as described in item (1) or (2) of this Section
23 before the creation of the Fund plus any interest earned on
24 the investment of those monies. The Treasurer may invest the
25 moneys in the Fund in the same manner, in the same types of
26 investments, and subject to the same limitations provided in
27 the Illinois Pension Code for the investment of pension funds
28 other than those established under Article 3 or 4 of the
29 Code.

30 (b) As soon as may be practical after June 30, 2001, the
31 State Comptroller shall direct and the State Treasurer shall

1 transfer the unencumbered balance in the Tobacco Settlement
2 Recovery Fund as of June 30, 2001 into the Budget
3 Stabilization Fund. The Treasurer may invest the moneys in
4 the Budget Stabilization Fund in the same manner, in the same
5 types of investments, and subject to the same limitations
6 provided in the Illinois Pension Code for the investment of
7 pension funds other than those established under Article 3 or
8 4 of the Code.

9 (Source: P.A. 91-646, eff. 11-19-99; 91-704, eff. 7-1-00;
10 91-797, eff. 6-9-00; revised 6-28-00.)