

AN ACT concerning grain.

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

Section 5. The Grain Code is amended by changing Section 5-30 as follows:

(240 ILCS 40/5-30)

Sec. 5-30. Grain Insurance Fund assessments. The Illinois Grain Insurance Fund is established as a continuation of the fund created under the Illinois Grain Insurance Act, now repealed. Licensees, applicants for a new license, first sellers of grain to grain dealers at Illinois locations, and lenders to licensees shall pay assessments as set forth in this Section.

(a) Subject to subsection (e) of this Section, a licensee that is newly licensed after the effective date of this Code shall pay an assessment into the Fund for 3 consecutive years. These assessments are known as "newly licensed assessments". Except as provided in item (6) of subsection (b) of this Section, the first installment shall be paid at the time of or before the issuance of a new license, the second installment shall be paid on or before the first anniversary date of the issuance of the new license, and the third installment shall be paid on or before the second anniversary date of the issuance of the new license. For a grain dealer, the payment of each of the 3 installments shall be based upon the total estimated value of grain purchases by the grain dealer for the applicable year with the final installment amount determined as set forth in item (6) of subsection (b) of this Section. After the licensee has paid or was required to pay the last 3 installments of the newly licensed assessments, the licensee shall be subject to subsequent assessments as set forth in subsection (d) of this Section.

(b) Grain dealer newly licensed assessments.

(1) The first installment for a grain dealer shall be an amount equal to:

(A) \$0.000145 multiplied by the total value of grain purchases for the grain dealer's first fiscal year as shown in the final financial statement for that year provided to the Department under Section 5-20; and

(B) \$0.000255 multiplied by that portion of the value of grain purchases for the grain dealer's first fiscal year that exceeds the adjusted equity of the licensee multiplied by 20, as shown on the final financial statement for the licensee's first fiscal year provided to the Department under Section 5-20.

(2) The minimum amount for the first installment shall be \$500 and the maximum shall be \$15,000.

(3) The second installment for a grain dealer shall be an amount equal to:

(A) \$0.0000725 multiplied by the total value of grain purchases for the grain dealer's second fiscal year as shown in the final financial statement for that year provided to the Department under Section 5-20; and

(B) \$0.0001275 multiplied by that portion of the value of grain purchases for the grain dealer's second fiscal year that exceeds the adjusted equity of the licensee multiplied by 20, as shown on the final financial statement for the licensee's second fiscal year provided to the Department under Section 5-20.

(4) The third installment for a grain dealer shall be an amount equal to:

(A) \$0.0000725 multiplied by the total value of grain purchases for the grain dealer's third fiscal year as shown in the final financial statement for that year provided to the Department under Section 5-20; and

(B) \$0.0001275 multiplied by that portion of the value of grain purchases for the grain dealer's third fiscal year that exceeds the adjusted equity of the

licensee multiplied by 20, as shown on the final financial statement for the licensee's third fiscal year.

(5) The minimum amount of the second and third installments shall be \$250 per year and the maximum for each year shall be \$7,500.

(6) Each of the newly licensed assessments shall be adjusted up or down based upon the actual annual grain purchases for each year as shown in the final financial statement for that year provided to the Department under Section 5-20. The adjustments shall be determined by the Department within 30 days of the date of approval of renewal of a license. Refunds shall be paid out of the Fund within 60 days after the Department's determination. Additional amounts owed for any installment shall be paid within 30 days after notification by the Department.

(7) For the purposes of grain dealer newly licensed assessments under subsection (b) of this Section, the total value of grain purchases shall be the total value of first time grain purchases by Illinois locations from producers.

(8) The second and third installments shall be paid to the Department within 60 days after the date posted on the written notice of assessment. The Department shall immediately deposit all paid installments into the Fund.

(c) Warehouseman newly licensed assessments.

(1) The first assessment for a warehouseman shall be an amount equal to:

(A) \$0.00085 multiplied by the total permanent storage capacity of the warehouseman at the time of license issuance; and

(B) \$0.00099 multiplied by that portion of the permanent storage capacity of the warehouseman at the time of license issuance that exceeds the adjusted equity of the licensee multiplied by 5, all as shown on the final financial statement for the licensee provided to the Department under Section 5-10.

(2) The minimum amount for the first installment shall be \$500 and the maximum shall be \$15,000.

(3) The second and third installments shall be an amount equal to:

(A) \$0.000425 multiplied by the total permanent storage capacity of the warehouseman at the time of license issuance; and

(B) \$0.000495 multiplied by that portion of the permanent licensed storage capacity of the warehouseman at the time of license issuance that exceeds the adjusted equity of the licensee multiplied by 5, as shown on the final financial statement for the licensee's last completed fiscal year provided to the Department under Section 5-20.

(4) The minimum amount for the second and third installments shall be \$250 per installment and the maximum for each installment shall be \$7,500.

(5) Every warehouseman shall pay an assessment when increasing available permanent storage capacity in an amount equal to \$0.001 multiplied by the total number of bushels to be added to permanent storage capacity. The minimum assessment on any increase in permanent storage capacity shall be \$50 and the maximum assessment shall be \$20,000. The assessment based upon an increase in permanent storage capacity shall be paid at or before the time of approval of the increase in permanent storage capacity. This assessment on the increased permanent storage capacity does not relieve the warehouseman of any assessments as set forth in subsection (d) of this Section.

(6) Every warehouseman shall pay an assessment of \$0.0005 per bushel when increasing available storage capacity by use of temporary storage space. The minimum assessment on temporary storage space shall be \$100. The assessment based upon temporary storage space shall be paid at or before the time of approval of the amount of the temporary storage space. This assessment on the temporary

storage space capacity does not relieve the warehouseman of any assessments as set forth in subsection (d) of this Section.

(7) Every warehouseman shall pay an assessment of \$0.001 per bushel of emergency storage space. The minimum assessment on any emergency storage space shall be \$100. The assessment based upon emergency storage space shall be paid at or before the time of approval of the amount of the emergency storage space. This assessment on the emergency storage space does not relieve the warehouseman of any assessments as set forth in subsection (d) of this Section.

(8) The second and third installments shall be paid to the Department within 60 days after the date posted on the written notice of assessment. The Department shall immediately deposit all paid installments into the Fund.

(d) Grain dealer subsequent assessments; warehouseman subsequent assessments.

(1) Subject to paragraph (4) of this subsection (d), if on the first working day of a calendar quarter when a licensee is not already subject to an assessment under this subsection (d) (the assessment determination date), if the equity in the Fund is less than \$6,000,000, every grain dealer who has, or was required to have, already paid the newly licensed assessments shall be assessed by the Department in a total amount equal to:

(A) \$0.0000725 multiplied by the total value of grain purchases for the grain dealer's last completed fiscal year prior to the assessment determination date as shown in the final financial statement for that year provided to the Department under Section 5-20; and

(B) \$0.0001275 multiplied by that portion of the value of grain purchases for the grain dealer's last completed fiscal year prior to the assessment determination date that exceeds the adjusted equity of the licensee multiplied by 20, as shown on the final financial statement for the licensee's last completed

fiscal year provided to the Department under Section 5-20.

The minimum total amount for the grain dealer's subsequent assessment shall be \$250 per 12-month period and the maximum amount shall be \$7,500 per 12-month period. For the purposes of grain dealer assessments under this item (1) of subsection (d) of this Section, the total value of grain purchases shall be the total value of first time grain purchases by Illinois locations from producers.

(2) Subject to paragraph (4) of this subsection (d), if on the first working day of a calendar quarter when a licensee is not subject to an assessment under this subsection (d) (the assessment determination date), if the equity in the Fund is less than \$6,000,000, every warehouseman who has, or was required to have, already paid the newly licensed assessments shall be assessed a warehouseman subsequent assessment by the Department in a total amount equal to:

(A) \$0.000425 multiplied by the total licensed storage capacity of the warehouseman as of the first day of September that immediately precedes the assessment determination date; and

(B) \$0.000495 multiplied by that portion of the licensed storage capacity of the warehouseman as of the first day of September that immediately precedes the assessment determination date that exceeds the adjusted equity of the licensee multiplied by 5, as shown on the final financial statement for the licensee's last completed fiscal year provided to the Department under Section 5-20.

The minimum total amount for a warehouseman subsequent assessment shall be \$250 per 12-month period and the maximum amount shall be \$7,500 per 12-month period.

(3) Subject to paragraph (4) of this subsection (d), if the equity in the Fund is below \$6,000,000 on the first working day of a calendar quarter when a licensee is not

already subject to an assessment under this subsection (d) (the assessment determination date), every incidental grain dealer who has, or was required to have, already paid all 3 installments of the newly licensed assessments shall be assessed by the Department in a total amount equal to \$100. It shall be paid to the Department within 60 days after the date posted on the written notification by the Department, which shall be sent after the first day of the calendar quarter immediately following the assessment determination date.

(4) Following the payment of the final quarterly installment by grain dealers and warehousemen, the next assessment determination date can be no sooner than the first working day of the sixth full calendar month following the payment.

(5) All assessments under paragraphs (1) and (2) of this subsection (d) shall be effective as of the first day of the calendar quarter immediately following the assessment determination date and shall be paid to the Department by licensees in 4 equal installments by the twentieth day of each consecutive calendar quarter following notice by the Department of the assessment. The Department shall give written notice to all licensees of when the assessment is effective, and the rate of the assessment, by mail within 20 days after the assessment determination date.

(6) After an assessment under paragraph (1) and (2) of this subsection (d) is instituted, the amount of any unpaid installments for the assessment shall not be adjusted based upon any change in the financial statements or licensed storage capacity of a licensee.

(7) If the due date for the payment by a licensee of the third assessment under subsections (b) and (c) of this Section 5-30 is after the assessment determination date, that licensee shall not be subject to any of the 4 installments of an assessment under paragraphs (1) and (2)

of this subsection (d).

(8) The Department shall immediately deposit all paid assessments into the Fund.

(e) Newly licensed; exemptions.

(1) For the purpose of assessing fees for the Fund under subsection (a) of this Section, and subject to the provisions of item (e)(2) of this Section, the Department shall consider the following to be newly licensed:

(A) A person that becomes a licensee for the first time after the effective date of this Code.

(B) A licensee who has a lapse in licensing of more than 30 days. A license shall not be considered to be lapsed after its revocation or termination if an administrative or judicial action is pending or if an order from an administrative or judicial body continues an existing license.

(C) A grain dealer that is a general partnership in which there is a change in partnership interests and that change is greater than 50% during the partnership's fiscal year.

(D) A grain dealer that is a limited partnership in which there is a change in the controlling interest of a general partner and that change is greater than 50% of the total controlling interest during the limited partnership's fiscal year.

(E) A grain dealer that is a limited liability company in which there is a change in membership interests and that change is greater than 50% during the limited liability company's fiscal year.

(F) A grain dealer that is the result of a statutory consolidation if that person has adjusted equity of less than 90% of the combined adjusted equity of the predecessor persons who consolidated. For the purposes of this paragraph, the adjusted equity of the resulting person shall be determined from the approved or certified financial statement submitted to the

Department for the first fiscal year of the resulting person. For the purpose of this paragraph, the combined adjusted equity of the predecessor persons shall be determined by combining the adjusted equity of each predecessor person as set forth in the most recent approved or certified financial statement of each predecessor person submitted to the Department.

(G) A grain dealer that is the result of a statutory merger if that person has adjusted equity of less than 90% of the combined adjusted equity of the predecessor persons who merged. For the purposes of this paragraph, the adjusted equity of the resulting person shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year of the resulting person ending after the merger. For the purposes of this paragraph, the combined adjusted equity of the predecessor persons shall be determined by combining the adjusted equity of each predecessor person as set forth in the most recent approved or certified financial statement submitted to the Department for the last fiscal year of each predecessor person ending on the date of or before the merger.

(H) A grain dealer that is a general partnership in which there is a change in partnership interests and that change is 50% or less during the partnership's fiscal year if the adjusted equity of the partnership after the change is less than 90% of the adjusted equity of the partnership before the change. For the purpose of this paragraph, the adjusted equity of the partnership after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the partnership before the change shall be determined from the approved

or certified financial statement submitted to the Department for the last fiscal year of the partnership ending on the date of or before the change.

(I) A grain dealer that is a limited partnership in which there is a change in the controlling interest of a general partner and that change is 50% or less of the total controlling interest during the partnership's fiscal year if the adjusted equity of the partnership after the change is less than 90% of the adjusted equity of the partnership before the change. For the purposes of this paragraph, the adjusted equity of the partnership after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the partnership before the change shall be determined from the approved or certified financial statement submitted to the Department for the last fiscal year of the partnership ending on the date of or before the change.

(J) A grain dealer that is a limited liability company in which there is a change in membership interests and that change is 50% or less of the total membership interests during the limited liability company's fiscal year if the adjusted equity of the limited liability company after the change is less than 90% of the adjusted equity of the limited liability company before the change. For the purposes of this paragraph, the adjusted equity of the limited liability company after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the limited liability company before the change shall be determined from the approved or certified financial

statement submitted to the Department for the last fiscal year of the limited liability company ending on the date of or before the change.

(K) A grain dealer that is the result of a statutory consolidation or merger if one or more of the predecessor persons that consolidated or merged into the resulting grain dealer was not a licensee under this Code at the time of the consolidation or merger.

(2) For the purpose of assessing fees for the Fund as set forth in subsection (a) of this Section, the Department shall consider the following as not being newly licensed and, therefore, exempt from further assessment unless an assessment is required by subsection (d) of this Section:

(A) A person resulting solely from a name change of a licensee.

(B) A warehouseman changing from a Class I warehouseman to a Class II warehouseman or from a Class II warehouseman to a Class I warehouseman under this Code.

(C) A licensee that becomes a wholly owned subsidiary of another licensee.

(D) Subject to item (e)(1)(K) of this Section, a person that is the result of a statutory consolidation if that person has adjusted equity greater than or equal to 90% of the combined adjusted equity of the predecessor persons who consolidated. For the purposes of this paragraph, the adjusted equity of the resulting person shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year of the resulting person. For the purpose of this paragraph, the combined adjusted equity of the predecessor persons shall be determined by combining the adjusted equity of each predecessor person as set forth in the most recent approved or certified financial statement of each predecessor person submitted to the Department.

(E) Subject to item (e)(1)(K) of this Section, a person that is the result of a statutory merger if that person has adjusted equity greater than or equal to 90% of the combined adjusted equity of the predecessor persons who merged. For the purposes of this paragraph, the adjusted equity of the resulting person shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year of the resulting person ending after the merger. For the purposes of this paragraph, the combined adjusted equity of the predecessor persons shall be determined by combining the adjusted equity of each predecessor person as set forth in the most recent approved or certified financial statement, submitted to the Department for the last fiscal year of each predecessor person ending on the date of or before the merger.

(F) A general partnership in which there is a change in partnership interests and that change is 50% or less during the partnership's fiscal year and the adjusted equity of the partnership after the change is greater than or equal to 90% of the adjusted equity of the partnership before the change. For the purposes of this paragraph, the adjusted equity of the partnership after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the partnership before the change shall be determined from the approved or certified financial statement submitted to the Department for the last fiscal year of the partnership ending on the date of or before the change.

(G) A limited partnership in which there is a change in the controlling interest of a general partner and that change is 50% or less of the total controlling

interest during the partnership's fiscal year and the adjusted equity of the partnership after the change is greater than or equal to 90% of the adjusted equity of the partnership before the change. For the purposes of this paragraph, the adjusted equity of the partnership after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the partnership before the change shall be determined from the approved or certified financial statement submitted to the Department for the last fiscal year of the partnership ending on the date of or before the change.

(H) A limited liability company in which there is a change in membership interests and that change is 50% or less of the total membership interests during the limited liability company's fiscal year if the adjusted equity of the limited liability company after the change is greater than or equal to 90% of the adjusted equity of the limited liability company before the change. For the purposes of this paragraph, the adjusted equity of the limited liability company after the change shall be determined from the approved or certified financial statement submitted to the Department for the first fiscal year ending after the change. For the purposes of this paragraph, the adjusted equity of the limited liability company before the change shall be determined from the approved or certified financial statement submitted to the Department for the last fiscal year of the limited liability company ending on the date of or before the change.

(I) A licensed warehouseman that is the result of a statutory merger or consolidation to the extent the combined storage capacity of the resulting

warehouseman has been assessed under this Code before the statutory merger or consolidation, except that any storage capacity of the resulting warehouseman that has not previously been assessed under this Code shall be assessed as provided in items (c) (5), (c) (6), and (c) (7) of this Section.

(J) A federal warehouseman who participated in the Fund under Section 30-10 and who subsequently received an Illinois license to the extent the storage capacity of the warehouseman was assessed under this Code prior to Illinois licensing.

(f) Grain seller initial assessments and regular assessments. Assessments under this subsection (f) apply only to the first sale of grain to a grain dealer at an Illinois location.

(1) The grain seller initial assessment period is that period of time beginning on the effective date of this amendatory Act of the 93rd General Assembly and ending on the first assessment determination date thereafter when the equity in the fund is at least \$6,000,000.

(2) Subject to paragraph (3) of this subsection (f) (i) if during the grain seller initial assessment period the equity in the Fund is less than \$3,000,000 or (ii) if at any time after the grain seller initial assessment period the equity in the Fund is less than \$2,000,000, on the first working day of a calendar quarter when a grain seller is not already subject to an assessment under this subsection (f) (the assessment determination date), each person who settles for grain (sold to a grain dealer at an Illinois location) during the 12-month period commencing on the first day of the succeeding calendar quarter (the assessment period) shall pay an assessment equal to \$0.0004 multiplied by the net market value of grain settled for (payment received for grain sold).

(3) The next assessment determination date can be no sooner than the first working day of the fourth full

calendar month following the end of the assessment period.

(4) "Net market value" of grain means the gross sales price of that grain adjusted by application of the grain dealer's discount schedule in effect at the time of sale and after deduction of any statutory commodity check-offs. Other charges such as storage charges, drying charges, and transportation costs shall not be deducted in arriving at the net market value of grain sold to a grain dealer. The net market value of grain shall be determined from the settlement sheet or other applicable written evidence of the sale of grain to the grain dealer.

(5) All assessments under this subsection (f) shall commence on the first day of the calendar quarter immediately following the assessment determination date and shall continue for a period of 12 consecutive calendar months. The assessments shall be collected by licensees at the time of settlement during the assessment period, and shall be remitted by licensees to the Department by the twentieth day of each calendar quarter, commencing with the second calendar quarter following the assessment determination date. The Department shall give written notice to all licensees of when an assessment under this subsection (f) is to begin and end, and the appropriate level of the assessment, by mail within 20 days after the assessment determination date.

(6) Assessments under this subsection (f) apply only to grain for which settlement is made during the assessment period, without regard to the date the grain was sold to the licensee.

(7) The collection and remittance of assessments from first sellers of grain under this subsection (f) is the sole responsibility of the licensees to whom the grain is sold. Sellers of grain shall not be penalized by reason of any licensee's failure to comply with this subsection (f). Failure of a licensee to collect any assessment shall not relieve the grain seller from paying the assessment, and

the grain seller shall promptly remit the uncollected assessments upon demand by the licensee, which may be accounted for in settlement of grain subsequently sold to that licensee. Licensees who do not collect assessments as required by this subsection (f), or who do not remit those assessments to the Department within the time deadlines required by this subsection (f), shall remit the amount of the assessments that should have been remitted to the Department and in addition shall be subject to a monetary penalty in an amount not to exceed \$1,000.

(8) Notwithstanding the other provisions of this subsection (f), no assessment shall be levied against grain sold by the Department as a result of a failure.

(g) Lender assessments.

(1) Subject to the provisions of this subsection (g), if on the first working day of a calendar quarter when a person is not already subject to an assessment under this subsection (g) the equity in the Fund is less than \$6,000,000, each person holding warehouse receipts issued from an Illinois location on grain owned or stored by a licensee to secure a loan to that licensee shall be assessed a quarterly lender assessment for each of 4 consecutive calendar quarters beginning with the calendar quarter next succeeding the assessment determination date.

(2) Each quarterly lender assessment shall be at the rate of \$0.00000055 per bushel per day for bushels covered by a warehouse receipt held as security for the loan during that calendar quarter times the applicable commodity price times the lender assessment multiplier, if any, determined by the Department in accordance with paragraph (3) of this subsection (g). With respect to each calendar quarter within the assessment period, the "applicable commodity price" shall be the closing price paid by the licensee on the last working day of that calendar quarter for the base commodity for which the warehouse receipt was issued.

(3) With respect to the second assessment period

beginning after June 30, 2003, the Department shall determine and apply a lender assessment multiplier equal to 250,000 divided by the aggregate dollar amount of lender assessments imposed under this subsection (g) under the first assessment period beginning after June 30, 2003. With respect to the third assessment period beginning after June 30, 2003, the Department shall determine and apply a lender assessment multiplier equal to 250,000 divided by the average of aggregate dollar amounts of lender assessments imposed under this subsection (g) under the first 2 assessment periods beginning after June 30, 2003. With respect to assessment periods thereafter, the Department shall determine and apply a lender assessment multiplier equal to 250,000 divided by the average of the 3 most recent aggregate dollar amounts of lender assessments imposed under this subsection (g).

(4) The next assessment determination date can be no sooner than the first working day of the fourth full calendar month following the end of the assessment period.

(5) The Department shall give written notice by mail within 20 days after the assessment determination date to all licensees of when assessments under this subsection (g) are to begin and end, the rate of the lender assessment, and the lender assessment multiplier, if any, that shall apply.

(6) It is the responsibility of a licensee to inform each of its lenders and other persons by virtue of whose relationship with the licensee this subsection (g) will apply as to the onset of an assessment for which that person might be liable and the applicable lender assessment multiplier, if any. The notification must be in writing and, as to persons subject to assessment under this subsection (g) on the assessment determination date, must be sent no later than 20 days after the licensee receives notice of an assessment from the Department. As to persons not subject to assessment under this subsection (g) as of

the assessment determination date, the notice shall be sent or given no later than the closing of any transaction subsequent to the assessment determination date involving the licensee and by virtue of which transaction the person is made subject to assessment under this subsection (g).

(7) Within 20 days after the end of each calendar quarter within the assessment period, each licensee shall send to each lender with which it has been associated during that calendar quarter and to the Department a written notice of quarterly assessment together with the information needed to determine the amount of the quarterly assessment owing with respect to loans from that lender. This information shall include the number of bushels covered by each warehouse receipt, organized by commodity, held as security for the loan owing to that lender, the number of days each of those warehouse receipts was outstanding during that calendar quarter, the applicable commodity price, the applicable lender assessment multiplier, the amount of the resulting quarterly lender assessment, and the due date of the quarterly assessment.

(8) Each quarterly assessment shall be due and paid by the lender or its designee to the Department within 20 days after the end of the calendar quarter to which the assessment pertains.

(9) Lenders shall not be penalized by reason of any licensee's failure to comply with this subsection (g). Failure of a licensee to comply with this subsection (g) shall not relieve the lender from paying the assessment, and the lender shall promptly remit the uncollected assessments by the due date as set forth in the notice from the licensee.

(10) This subsection (g) applies to any person who holds a grain warehouse receipt issued by a licensee from an Illinois location pursuant to any transaction, regardless of its form, that creates a security interest in the grain including, without limitation, the advancing of

money or other value to or for the benefit of a licensee upon the licensee's issuance or negotiation of a grain warehouse receipt and pursuant to or in connection with an agreement between the licensee and a counter-party for the repurchase of the grain by the licensee or designee of the licensee. For purposes of this subsection (g), any such transaction shall be treated as one in which grain is held as security for a loan outstanding to a licensee within the meaning of this subsection (g), and such a person shall be treated as a lender.

(11) The Department shall immediately deposit all paid assessments under this subsection (g) into the Fund.

(h) Equity in the Fund shall exclude moneys owing to the State or the Reserve Fund as a result of transfers to the Fund from the General Revenue Fund or the Reserve Fund under subsection (h) of Section 25-20. Notwithstanding the foregoing, for purposes of calculating equity in the Fund during the grain seller initial assessment period and assessing grain sellers, it shall be presumed that the State is owed, prior to repayment, only \$2,000,000 and the Reserve Fund contains a balance of \$2,000,000. Under no circumstances, however, shall there be more than 2 consecutive grain seller assessments during the initial assessment period, unless there is a failure that reduces the equity in the Fund to below \$3,000,000.

(i) Notwithstanding the provisions of subsections (d)(4), (f)(3), and (g)(4) of this Section or any other law to the contrary, until the equity in the Fund reaches a level of \$6,000,000 for the first time, assessment periods shall continue without interruption, subject to the termination of assessments on grain sellers provided in subsections (f)(2) and (h) of this Section.

(Source: P.A. 93-225, eff. 7-21-03.)

Section 99. Effective date. This Act takes effect upon becoming law.