

AN ACT concerning finance.

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

Section 5. The State Finance Act is amended by adding
Section 6z-78 as follows:

(30 ILCS 105/6z-78 new)

Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
transfers. Money in the Capital Projects Fund shall, if and
when the State of Illinois incurs any bonded indebtedness using
the bond authorization enacted in this amendatory Act of the
96th General Assembly, be set aside and used for the purpose of
paying and discharging annually the principal and interest on
that bonded indebtedness then due and payable.

In addition to other transfers to the General Obligation
Bond Retirement and Interest Fund made pursuant to Section 15
of the General Obligation Bond Act, upon each delivery of
general obligation bonds using bond authorization enacted in
this amendatory Act of the 96th General Assembly the State
Comptroller shall compute and certify to the State Treasurer
the total amount of principal of, interest on, and premium, if
any, on such bonds during the then current and each succeeding
fiscal year. With respect to the interest payable on variable
rate bonds, such certifications shall be calculated at the

maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for the period.

On or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

Section 10. The General Obligation Bond Act is amended by changing Sections 2, 3, 4, 5, 6, and 12 as follows:

(30 ILCS 330/2) (from Ch. 127, par. 652)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of General Obligation Bonds of the State of Illinois for the categories and specific purposes expressed in Sections 2 through 8 of this Act, in the total amount of \$33,501,777,443 ~~\$30,693,149,369~~.

The bonds authorized in this Section 2 and in Section 16 of this Act are herein called "Bonds".

Of the total amount of Bonds authorized in this Act, up to \$2,200,000,000 in aggregate original principal amount may be issued and sold in accordance with the Baccalaureate Savings Act in the form of General Obligation College Savings Bonds.

Of the total amount of Bonds authorized in this Act, up to \$300,000,000 in aggregate original principal amount may be issued and sold in accordance with the Retirement Savings Act in the form of General Obligation Retirement Savings Bonds.

Of the total amount of Bonds authorized in this Act, the additional \$10,000,000,000 authorized by this amendatory Act of the 93rd General Assembly shall be used solely as provided in Section 7.2.

The issuance and sale of Bonds pursuant to the General Obligation Bond Act is an economical and efficient method of financing the long-term capital needs of the State. This Act will permit the issuance of a multi-purpose General Obligation

Bond with uniform terms and features. This will not only lower the cost of registration but also reduce the overall cost of issuing debt by improving the marketability of Illinois General Obligation Bonds.

(Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09.)

(30 ILCS 330/3) (from Ch. 127, par. 653)

Sec. 3. Capital Facilities. The amount of \$7,968,463,443 ~~\$7,320,235,369~~ is authorized to be used for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities within the State, consisting of buildings, structures, durable equipment, land, and interests in land for the following specific purposes:

(a) \$2,511,228,000 ~~\$2,211,228,000~~ for educational purposes by State universities and colleges, the Illinois Community College Board created by the Public Community College Act and for grants to public community colleges as authorized by Sections 5-11 and 5-12 of the Public Community College Act;

(b) \$1,617,420,000 ~~\$1,607,420,000~~ for correctional purposes at State prison and correctional centers;

(c) \$575,183,000 ~~\$531,175,000~~ for open spaces, recreational and conservation purposes and the protection of land;

(d) \$664,917,000 ~~\$589,917,000~~ for child care

facilities, mental and public health facilities, and facilities for the care of disabled veterans and their spouses;

(e) \$1,630,990,000 ~~\$1,455,990,000~~ for use by the State, its departments, authorities, public corporations, commissions and agencies;

(f) \$818,100 for cargo handling facilities at port districts and for breakwaters, including harbor entrances, at port districts in conjunction with facilities for small boats and pleasure crafts;

(g) \$248,877,074 ~~\$204,657,000~~ for water resource management projects;

(h) \$16,940,269 for the provision of facilities for food production research and related instructional and public service activities at the State universities and public community colleges;

(i) \$36,000,000 for grants by the Secretary of State, as State Librarian, for central library facilities authorized by Section 8 of the Illinois Library System Act and for grants by the Capital Development Board to units of local government for public library facilities;

(j) \$25,000,000 for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities consisting of buildings, structures, durable equipment and land for grants to counties, municipalities

or public building commissions with correctional facilities that do not comply with the minimum standards of the Department of Corrections under Section 3-15-2 of the Unified Code of Corrections;

(k) \$5,000,000 for grants in fiscal year 1988 by the Department of Conservation for improvement or expansion of aquarium facilities located on property owned by a park district;

(l) \$432,590,000 to State agencies for grants to local governments for the acquisition, financing, architectural planning, development, alteration, installation, and construction of capital facilities consisting of buildings, structures, durable equipment, and land; and

(m) \$203,500,000 for the Illinois Open Land Trust Program as defined by the Illinois Open Land Trust Act.

The amounts authorized above for capital facilities may be used for the acquisition, installation, alteration, construction, or reconstruction of capital facilities and for the purchase of equipment for the purpose of major capital improvements which will reduce energy consumption in State buildings or facilities.

(Source: P.A. 91-39, 6-15-99; 91-53, eff. 6-30-99; 91-710, eff. 5-17-00; 92-13, eff. 6-22-01; 92-598, eff. 6-28-02.)

(30 ILCS 330/4) (from Ch. 127, par. 654)

Sec. 4. Transportation. The amount of \$9,948,799,000

~~\$8,313,399,000~~ is authorized for use by the Department of Transportation for the specific purpose of promoting and assuring rapid, efficient, and safe highway, air and mass transportation for the inhabitants of the State by providing monies, including the making of grants and loans, for the acquisition, construction, reconstruction, extension and improvement of the following transportation facilities and equipment, and for the acquisition of real property and interests in real property required or expected to be required in connection therewith as follows:

(a) \$5,432,129,000 for State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, and bridges on roads maintained by counties, municipalities, townships or road districts for the following specific purposes:

- (1) \$3,330,000,000 for use statewide,
- (2) \$3,677,000 for use outside the Chicago urbanized area,
- (3) \$7,543,000 for use within the Chicago urbanized area,
- (4) \$13,060,600 for use within the City of Chicago,
- (5) \$58,987,500 for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,
- (6) \$18,860,900 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and
- (7) \$2,000,000,000 for use on projects included in

either (i) the FY09-14 Proposed Highway Improvement Program as published by the Illinois Department of Transportation in May 2008 or (ii) the FY10-15 Proposed Highway Improvement Program to be published by the Illinois Department of Transportation in the spring of 2009; except that all projects must be maintenance projects for the existing State system with the goal of reaching 90% acceptable condition in the system statewide and further except that all projects must reflect the generally accepted historical distribution of projects throughout the State.

(b) \$3,130,070,000 ~~\$2,529,670,000~~ for rail facilities and for mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law (20 ILCS 2705/2705-305), including rapid transit, rail, bus and other equipment used in connection therewith by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State or two or more of the foregoing jointly, for the following specific purposes:

- (1) \$2,034,270,000 ~~\$1,433,870,000~~ statewide,
- (2) \$83,350,000 for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,
- (3) \$12,450,000 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and

(4) \$1,000,000,000 for use on projects that shall reflect the generally accepted historical distribution of projects throughout the State.

(c) \$371,600,000 ~~\$351,600,000~~ for airport or aviation facilities and any equipment used in connection therewith, including engineering and land acquisition costs, by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide public transportation within the State, or two or more of the foregoing acting jointly, and for the making of deposits into the Airport Land Loan Revolving Fund for loans to public airport owners pursuant to the Illinois Aeronautics Act.

(d) \$1,015,000,000 for use statewide for State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, and bridges on roads maintained by counties, municipalities, townships, or road districts.

(Source: P.A. 96-5, eff. 4-3-09.)

(30 ILCS 330/5) (from Ch. 127, par. 655)

Sec. 5. School Construction.

(a) The amount of \$58,450,000 is authorized to make grants to local school districts for the acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning and installation of capital

facilities, including but not limited to those required for special education building projects provided for in Article 14 of The School Code, consisting of buildings, structures, and durable equipment, and for the acquisition and improvement of real property and interests in real property required, or expected to be required, in connection therewith.

(b) \$22,550,000, or so much thereof as may be necessary, for grants to school districts for the making of principal and interest payments, required to be made, on bonds issued by such school districts after January 1, 1969, pursuant to any indenture, ordinance, resolution, agreement or contract to provide funds for the acquisition, development, construction, reconstruction, rehabilitation, improvement, architectural planning and installation of capital facilities consisting of buildings, structures, durable equipment and land for educational purposes or for lease payments required to be made by a school district for principal and interest payments on bonds issued by a Public Building Commission after January 1, 1969.

(c) \$10,000,000 for grants to school districts for the acquisition, development, construction, reconstruction, rehabilitation, improvement, architectural planning and installation of capital facilities consisting of buildings structures, durable equipment and land for special education building projects.

(d) \$9,000,000 for grants to school districts for the

reconstruction, rehabilitation, improvement, financing and architectural planning of capital facilities, including construction at another location to replace such capital facilities, consisting of those public school buildings and temporary school facilities which, prior to January 1, 1984, were condemned by the regional superintendent under Section 3-14.22 of The School Code or by any State official having jurisdiction over building safety.

(e) \$3,050,000,000 for grants to school districts for school improvement projects authorized by the School Construction Law. The bonds shall be sold in amounts not to exceed the following schedule, except any bonds not sold during one year shall be added to the bonds to be sold during the remainder of the schedule:

First year	\$200,000,000
Second year	\$450,000,000
Third year	\$500,000,000
Fourth year	\$500,000,000
Fifth year	\$800,000,000
Sixth year and thereafter	\$600,000,000

(f) \$420,000,000 grants to school districts for school implemented projects authorized by the School Construction Law.

(Source: P.A. 91-39, eff. 6-15-99; 92-598, eff. 6-28-02.)

Sec. 6. Anti-Pollution.

(a) The amount of \$369,815,000 ~~\$319,815,000~~ is authorized for allocation by the Environmental Protection Agency for grants or loans to units of local government in such amounts, at such times and for such purpose as the Agency deems necessary or desirable for the planning, financing, and construction of municipal sewage treatment works and solid waste disposal facilities and for making of deposits into the Water Revolving Fund and the U.S. Environmental Protection Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act.

(b) The amount of \$215,500,000 ~~\$160,500,000~~ is authorized for allocation by the Environmental Protection Agency for payment of claims submitted to the State and approved for payment under the Leaking Underground Storage Tank Program established in Title XVI of the Environmental Protection Act.

(Source: P.A. 92-13, eff. 6-22-01; 92-598, eff. 6-28-02; 93-650, eff. 1-8-04.)

(30 ILCS 330/12) (from Ch. 127, par. 662)

Sec. 12. Allocation of Proceeds from Sale of Bonds.

(a) Proceeds from the sale of Bonds, authorized by Section 3 of this Act, shall be deposited in the separate fund known as the Capital Development Fund.

(b) Proceeds from the sale of Bonds, authorized by paragraph (a) of Section 4 of this Act, shall be deposited in

the separate fund known as the Transportation Bond, Series A Fund.

(c) Proceeds from the sale of Bonds, authorized by paragraphs (b) and (c) of Section 4 of this Act, shall be deposited in the separate fund known as the Transportation Bond, Series B Fund.

(c-1) Proceeds from the sale of Bonds, authorized by paragraph (d) of Section 4 of this Act, shall be deposited into the Transportation Bond Series D Fund, which is hereby created.

(d) Proceeds from the sale of Bonds, authorized by Section 5 of this Act, shall be deposited in the separate fund known as the School Construction Fund.

(e) Proceeds from the sale of Bonds, authorized by Section 6 of this Act, shall be deposited in the separate fund known as the Anti-Pollution Fund.

(f) Proceeds from the sale of Bonds, authorized by Section 7 of this Act, shall be deposited in the separate fund known as the Coal Development Fund.

(f-2) Proceeds from the sale of Bonds, authorized by Section 7.2 of this Act, shall be deposited as set forth in Section 7.2.

(f-5) Proceeds from the sale of Bonds, authorized by Section 7.5 of this Act, shall be deposited as set forth in Section 7.5.

(g) Proceeds from the sale of Bonds, authorized by Section 8 of this Act, shall be deposited in the Capital Development

Fund.

(h) Subsequent to the issuance of any Bonds for the purposes described in Sections 2 through 8 of this Act, the Governor and the Director of the Governor's Office of Management and Budget may provide for the reallocation of unspent proceeds of such Bonds to any other purposes authorized under said Sections of this Act, subject to the limitations on aggregate principal amounts contained therein. Upon any such reallocation, such unspent proceeds shall be transferred to the appropriate funds as determined by reference to paragraphs (a) through (g) of this Section.

(Source: P.A. 93-2, eff. 4-7-03; 94-793, eff. 5-19-06.)

Section 15. The Build Illinois Bond Act is amended by changing Sections 2, 4, and 13 as follows:

(30 ILCS 425/2) (from Ch. 127, par. 2802)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of limited obligation bonds, notes and other evidences of indebtedness of the State of Illinois in the total principal amount of \$4,615,509,000 ~~\$3,805,509,000~~ herein called "Bonds". Such authorized amount of Bonds shall be reduced from time to time by amounts, if any, which are equal to the moneys received by the Department of Revenue in any fiscal year pursuant to Section 3-1001 of the "Illinois Vehicle Code", as amended, in

excess of the Annual Specified Amount (as defined in Section 3 of the "Retailers' Occupation Tax Act", as amended) and transferred at the end of such fiscal year from the General Revenue Fund to the Build Illinois Purposes Fund (now abolished) as provided in Section 3-1001 of said Code; provided, however, that no such reduction shall affect the validity or enforceability of any Bonds issued prior to such reduction. Such amount of authorized Bonds shall be exclusive of any refunding Bonds issued pursuant to Section 15 of this Act and exclusive of any Bonds issued pursuant to this Section which are redeemed, purchased, advance refunded, or defeased in accordance with paragraph (f) of Section 4 of this Act. Bonds shall be issued for the categories and specific purposes expressed in Section 4 of this Act.

(Source: P.A. 94-91, eff. 7-1-05.)

(30 ILCS 425/4) (from Ch. 127, par. 2804)

Sec. 4. Purposes of Bonds. Bonds shall be issued for the following purposes and in the approximate amounts as set forth below:

(a) \$2,917,000,000 ~~\$2,417,000,000~~ for the expenses of issuance and sale of Bonds, including bond discounts, and for planning, engineering, acquisition, construction, reconstruction, development, improvement and extension of the public infrastructure in the State of Illinois, including: the making of loans or grants to local governments for waste

disposal systems, water and sewer line extensions and water distribution and purification facilities, rail or air or water port improvements, gas and electric utility extensions, publicly owned industrial and commercial sites, buildings used for public administration purposes and other public infrastructure capital improvements; the making of loans or grants to units of local government for financing and construction of wastewater facilities; refinancing or retiring bonds issued between January 1, 1987 and January 1, 1990 by home rule municipalities, debt service on which is provided from a tax imposed by home rule municipalities prior to January 1, 1990 on the sale of food and drugs pursuant to Section 8-11-1 of the Home Rule Municipal Retailers' Occupation Tax Act or Section 8-11-5 of the Home Rule Municipal Service Occupation Tax Act; the making of deposits not to exceed \$70,000,000 in the aggregate into the Water Pollution Control Revolving Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act; the planning, engineering, acquisition, construction, reconstruction, alteration, expansion, extension and improvement of highways, bridges, structures separating highways and railroads, rest areas, interchanges, access roads to and from any State or local highway and other transportation improvement projects which are related to economic development activities; the making of loans or grants for planning, engineering, rehabilitation, improvement or construction of rail and

transit facilities; the planning, engineering, acquisition, construction, reconstruction and improvement of watershed, drainage, flood control, recreation and related improvements and facilities, including expenses related to land and easement acquisition, relocation, control structures, channel work and clearing and appurtenant work; the making of grants for improvement and development of zoos and park district field houses and related structures; and the making of grants for improvement and development of Navy Pier and related structures.

(b) \$196,000,000 ~~\$186,000,000~~ for fostering economic development and increased employment and the well being of the citizens of Illinois, including: the making of grants for improvement and development of McCormick Place and related structures; the planning and construction of a microelectronics research center, including the planning, engineering, construction, improvement, renovation and acquisition of buildings, equipment and related utility support systems; the making of loans to businesses and investments in small businesses; acquiring real properties for industrial or commercial site development; acquiring, rehabilitating and reconveying industrial and commercial properties for the purpose of expanding employment and encouraging private and other public sector investment in the economy of Illinois; the payment of expenses associated with siting the Superconducting Super Collider Particle Accelerator

in Illinois and with its acquisition, construction, maintenance, operation, promotion and support; the making of loans for the planning, engineering, acquisition, construction, improvement and conversion of facilities and equipment which will foster the use of Illinois coal; the payment of expenses associated with the promotion, establishment, acquisition and operation of small business incubator facilities and agribusiness research facilities, including the lease, purchase, renovation, planning, engineering, construction and maintenance of buildings, utility support systems and equipment designated for such purposes and the establishment and maintenance of centralized support services within such facilities; and the making of grants or loans to units of local government for Urban Development Action Grant and Housing Partnership programs.

(c) \$1,352,358,100 ~~\$1,052,358,100~~ for the development and improvement of educational, scientific, technical and vocational programs and facilities and the expansion of health and human services for all citizens of Illinois, including: the making of construction and improvement grants and loans to public libraries and library systems; the making of grants and loans for planning, engineering, acquisition and construction of a new State central library in Springfield; the planning, engineering, acquisition and construction of an animal and dairy sciences facility; the planning, engineering, acquisition and construction of a campus and all related

buildings, facilities, equipment and materials for Richland Community College; the acquisition, rehabilitation and installation of equipment and materials for scientific and historical surveys; the making of grants or loans for distribution to eligible vocational education instructional programs for the upgrading of vocational education programs, school shops and laboratories, including the acquisition, rehabilitation and installation of technical equipment and materials; the making of grants or loans for distribution to eligible local educational agencies for the upgrading of math and science instructional programs, including the acquisition of instructional equipment and materials; miscellaneous capital improvements for universities and community colleges including the planning, engineering, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; the making of grants or loans for repair, renovation and miscellaneous capital improvements for privately operated colleges and universities and community colleges, including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; and the making of grants or loans for distribution to local governments for hospital and other health

care facilities including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services and all other required expenses.

(d) \$150,150,900 for protection, preservation, restoration and conservation of environmental and natural resources, including: the making of grants to soil and water conservation districts for the planning and implementation of conservation practices and for funding contracts with the Soil Conservation Service for watershed planning; the making of grants to units of local government for the capital development and improvement of recreation areas, including planning and engineering costs, sewer projects, including planning and engineering costs and water projects, including planning and engineering costs, and for the acquisition of open space lands, including the acquisition of easements and other property interests of less than fee simple ownership; the acquisition and related costs and development and management of natural heritage lands, including natural areas and areas providing habitat for endangered species and nongame wildlife, and buffer area lands; the acquisition and related costs and development and management of habitat lands, including forest, wildlife habitat and wetlands; and the removal and disposition of hazardous substances, including the cost of project management, equipment, laboratory analysis, and contractual

services necessary for preventative and corrective actions related to the preservation, restoration and conservation of the environment, including deposits not to exceed \$60,000,000 in the aggregate into the Hazardous Waste Fund and the Brownfields Redevelopment Fund for improvements in accordance with the provisions of Titles V and XVII of the Environmental Protection Act.

(e) The amount specified in paragraph (a) above shall include an amount necessary to pay reasonable expenses of each issuance and sale of the Bonds, as specified in the related Bond Sale Order (hereinafter defined).

(f) Any unexpended proceeds from any sale of Bonds which are held in the Build Illinois Bond Fund may be used to redeem, purchase, advance refund, or defease any Bonds outstanding.

(Source: P.A. 91-39, eff. 6-15-99; 91-53, eff. 6-30-99; 91-709, eff. 5-17-00; 92-9, eff. 6-11-01; 92-598, eff. 6-28-02.)

(30 ILCS 425/13) (from Ch. 127, par. 2813)

Sec. 13. Computation of Principal and Interest; Transfer from Build Illinois Bond Account; Payment from Build Illinois Bond Retirement and Interest Fund. Upon each delivery of Bonds authorized to be issued under this Act, the trustee under the Master Indenture shall compute and certify to the Director of the Governor's Office of Management and Budget, the Comptroller and the Treasurer (a) the total amount of the principal of and the interest and the premium, if any, on the Bonds then being

issued and on Bonds previously issued and outstanding that will be payable in order to retire such Bonds at their stated maturities or mandatory sinking fund payment dates and (b) the amount of principal of and interest and premium, if any, on such Bonds that will be payable on each principal, interest and mandatory sinking fund payment date according to the tenor of such Bonds during the then current and each succeeding fiscal year. Such certifications shall include with respect to interest payable on Variable Rate Bonds the maximum amount of interest which may be payable for the relevant period after taking into account any credits permitted in the related indenture against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 11 of this Act.

On or before June 20, 1993 and on or before each June 20 thereafter so long as Bonds remain outstanding, the trustee under the Master Indenture shall deliver to the Director of the Governor's Office of Management and Budget (formerly Bureau of the Budget), the Comptroller and the Treasurer a certificate setting forth the "Certified Annual Debt Service Requirement" (hereinafter defined) for the next succeeding fiscal year. If Bonds are issued subsequent to the delivery of any such certificate, upon the issuance of such Bonds the trustee under the Master Indenture shall deliver a supplemental certificate setting forth the revisions, if any, in the Certified Annual Debt Service Requirement resulting from the issuance of such

Bonds. The "Certified Annual Debt Service Requirement" for any fiscal year shall be an amount equal to (a) the aggregate amount of principal, interest and premium, if any, payable on outstanding Bonds during such fiscal year plus (b) the amount required to be deposited into any reserve fund securing such Bonds or for the purpose of retiring or defeasing such Bonds plus (c) the amount of any deficiencies in required transfers of amounts described in clauses (a) and (b) for any prior fiscal year, minus (d) the amount, if any, of such interest to be paid from Bond proceeds on deposit under any indenture; provided, however, that interest payable on Variable Rate Bonds shall be calculated at the maximum rate of interest which may be payable during such fiscal year after taking into account any credits permitted in the related indenture against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 11 of this Act.

In each month during fiscal years 1986 through 1993, the State Treasurer and Comptroller shall transfer, on the last day of such month, from the Build Illinois Bond Account to the Build Illinois Bond Retirement and Interest Fund and shall make payment from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture of an amount equal to $\frac{1}{12}$ of 150% of the amount set forth below for each such fiscal year, plus any cumulative deficiency in such transfers and payments for prior months; provided that such transfers shall commence in October, 1985 and such amounts for

fiscal year 1986 shall equal 1/9 of 150% of the amount set forth below for such fiscal year:

Fiscal Year	Amount
1986	\$15,000,000
1987	\$25,000,000
1988	\$40,000,000
1989	\$54,000,000
1990	\$85,400,000
1991	\$133,600,000
1992	\$164,400,000
1993	\$188,900,000

provided that payments of such amounts from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture shall commence on the last day of the month in which Bonds are initially issued under this Act; and, further provided, that the first such payment to said trustee shall equal the entire amount then on deposit in the Build Illinois Bond Retirement and Interest Fund; and, further provided, that the aggregate amount of transfers and payments for any such fiscal year shall not exceed the amount set forth above for such fiscal year.

In each month in which Bonds are outstanding during fiscal year 1994 and each fiscal year thereafter, the State Treasurer and Comptroller shall transfer, on the last day of such month, (i) with respect to Bonds constituting bonds issued pursuant to the bond authorization enacted pursuant to this amendatory Act

of the 96th General Assembly (and any refunding Bonds issued to refund such Bonds), first from the Capital Projects Fund and second, if needed, from the Build Illinois Bond Account and (ii) with respect to all other Bonds not described in clause (i), from the Build Illinois Bond Account, in each case, ~~from the Build Illinois Bond Account~~ to the Build Illinois Bond Retirement and Interest Fund and shall make payment from the Build Illinois Bond Retirement and Interest Fund to the trustee under the Master Indenture of an amount equal to the greater of (a) 1/12th of 150% of the Certified Annual Debt Service Requirement or (b) the Tax Act Amount (as defined in Section 3 of the "Retailers' Occupation Tax Act", as amended) deposited in the Build Illinois Bond Account during such month, plus any cumulative deficiency in such transfers and payments for prior months; provided that such transfers and payments for any such fiscal year shall not exceed the greater of (a) the Certified Annual Debt Service Requirement or (b) the Tax Act Amount.

(Source: P.A. 94-793, eff. 5-19-06.)

Section 99. Effective date. This Act takes effect July 1, 2009.