



Sen. Elgie R. Sims, Jr.

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10400HB3374sam002

LRB104 11426 HLH 27130 a

1 AMENDMENT TO HOUSE BILL 3374

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 3374, AS AMENDED,  
3 by replacing everything after the enacting clause with the  
4 following:

5 "Article 1.

6 Section 1-1. This Act may be referred to as the Bond  
7 Authorization Act of 2025.

8 Article 5.

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

11 (30 ILCS 105/6z-78)

12 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;  
13 transfers. Money in the Capital Projects Fund shall, if and

1 when the State of Illinois incurs any bonded indebtedness  
2 using the bond authorizations for capital projects enacted in  
3 Public Act 96-36, Public Act 96-1554, Public Act 97-771,  
4 Public Act 98-94, and Public Act 103-591 ~~this amendatory Act~~  
5 ~~of the 103rd General Assembly~~ and using the general obligation  
6 bond authorizations for capital projects enacted in Public Act  
7 101-30, ~~and~~ Public Act 103-7, and this amendatory Act of the  
8 104th General Assembly, be set aside and used for the purpose  
9 of paying and discharging annually the principal and interest  
10 on that bonded indebtedness then due and payable.

11 In addition to other transfers to the General Obligation  
12 Bond Retirement and Interest Fund made pursuant to Section 15  
13 of the General Obligation Bond Act, upon each delivery of  
14 general obligation bonds for capital projects using bond  
15 authorizations enacted in Public Act 96-36, Public Act  
16 96-1554, Public Act 97-771, Public Act 98-94, Public Act  
17 101-30 (except for amounts in Public Act 101-30 that increase  
18 bond authorization under paragraph (1) of subsection (a) of  
19 Section 4 and subsection (e) of Section 4 of the General  
20 Obligation Bond Act), Public Act 103-7, Public Act 103-591,  
21 and this amendatory Act of the 104th ~~103rd~~ General Assembly,  
22 the State Comptroller shall compute and certify to the State  
23 Treasurer the total amount of principal of, interest on, and  
24 premium, if any, on such bonds during the then current and each  
25 succeeding fiscal year. With respect to the interest payable  
26 on variable rate bonds, such certifications shall be

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

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

25 (b) On or before the last day of each month, the State  
26 Treasurer and State Comptroller shall transfer from the

1 Capital Projects Fund to the General Obligation Bond  
2 Retirement and Interest Fund an amount sufficient to pay the  
3 aggregate of the principal of, interest on, and premium, if  
4 any, on the bonds issued prior to January 1, 2012 pursuant to  
5 Section 4(d) of the General Obligation Bond Act payable on  
6 their next payment date, divided by the number of monthly  
7 transfers occurring between the last previous payment date (or  
8 the delivery date if no payment date has yet occurred) and the  
9 next succeeding payment date. If the available balance in the  
10 Capital Projects Fund is not sufficient for the transfer  
11 required in this subsection, the State Treasurer and State  
12 Comptroller shall transfer the difference from the Road Fund  
13 to the General Obligation Bond Retirement and Interest Fund;  
14 except that such Road Fund transfers shall constitute a debt  
15 of the Capital Projects Fund which shall be repaid according  
16 to subsection (c). Interest payable on variable rate bonds  
17 shall be calculated at the maximum rate of interest that may be  
18 payable for the relevant period, after taking into account any  
19 credits permitted in the related indenture or other instrument  
20 against the amount of such interest required to be  
21 appropriated for that period. Interest for which moneys have  
22 already been deposited into the capitalized interest account  
23 within the General Obligation Bond Retirement and Interest  
24 Fund shall not be included in the calculation of the amounts to  
25 be transferred under this subsection.

26 (c) On the first day of any month when the Capital Projects

1 Fund is carrying a debt to the Road Fund due to the provisions  
2 of subsection (b), the State Treasurer and State Comptroller  
3 shall transfer from the Capital Projects Fund to the Road Fund  
4 an amount sufficient to discharge that debt. These transfers  
5 to the Road Fund shall continue until the Capital Projects  
6 Fund has repaid to the Road Fund all transfers made from the  
7 Road Fund pursuant to subsection (b). Notwithstanding any  
8 other law to the contrary, transfers to the Road Fund from the  
9 Capital Projects Fund shall be made prior to any other  
10 expenditures or transfers out of the Capital Projects Fund.

11 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

12 Article 10.

13 Section 10-5. The General Obligation Bond Act is amended  
14 by changing Sections 2, 3, 7.7, and 9 as follows:

15 (30 ILCS 330/2) (from Ch. 127, par. 652)

16 Sec. 2. Authorization for Bonds. The State of Illinois is  
17 authorized to issue, sell and provide for the retirement of  
18 General Obligation Bonds of the State of Illinois for the  
19 categories and specific purposes expressed in Sections 2  
20 through 8 of this Act, in the total amount of \$82,664,839,969  
21 ~~\$81,789,839,969~~.

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

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

5           Of the total amount of Bonds authorized in this Act, up to  
6 \$300,000,000 in aggregate original principal amount may be  
7 issued and sold in accordance with the Retirement Savings Act  
8 in the form of General Obligation Retirement Savings Bonds.

9           Of the total amount of Bonds authorized in this Act, the  
10 additional \$10,000,000,000 authorized by Public Act 93-2, the  
11 \$3,466,000,000 authorized by Public Act 96-43, and the  
12 \$4,096,348,300 authorized by Public Act 96-1497 shall be used  
13 solely as provided in Section 7.2.

14           Of the total amount of Bonds authorized in this Act, the  
15 additional \$6,000,000,000 authorized by Public Act 100-23  
16 shall be used solely as provided in Section 7.6 and shall be  
17 issued by December 31, 2017.

18           Of the total amount of Bonds authorized in this Act,  
19 \$2,200,000,000 ~~\$2,000,000,000~~ of the additional amount  
20 authorized by Public Act 100-587, ~~and by~~ Public Act 102-718,  
21 and this amendatory Act of the 104th General Assembly shall be  
22 used solely as provided in Section 7.7.

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

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

5 (Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23;  
6 103-591, eff. 7-1-24.)

7 (30 ILCS 330/3) (from Ch. 127, par. 653)

8 Sec. 3. Capital facilities. The amount of \$21,769,011,269  
9 ~~\$21,094,011,269~~ is authorized to be used for the acquisition,  
10 development, construction, reconstruction, improvement,  
11 demolition, financing, architectural planning and installation  
12 of capital facilities within the State, consisting of  
13 buildings, structures, durable equipment, land, interests in  
14 land, and the costs associated with the purchase and  
15 implementation of information technology, including but not  
16 limited to the purchase of hardware and software, for the  
17 following specific purposes:

18 (a) \$6,908,676,500 for educational purposes by State  
19 universities and public community colleges, the Illinois  
20 Community College Board created by the Public Community  
21 College Act and for grants to public community colleges as  
22 authorized by Sections 5-11 and 5-12 of the Public  
23 Community College Act;

24 (b) \$2,590,506,300 for correctional purposes at State  
25 prison and correctional centers;

1           (c) \$751,492,300 ~~\$691,492,300~~ for open spaces,  
2 recreational and conservation purposes and the protection  
3 of land, including expenditures and grants for the  
4 Illinois Conservation Reserve Enhancement Program and for  
5 ecosystem restoration and for plugging of abandoned wells;

6           (d) \$1,078,503,900 for State child care facilities,  
7 mental and public health facilities, and facilities for  
8 the care of veterans with disabilities and their spouses,  
9 and for grants to public and private community health  
10 centers, hospitals, and other health care providers for  
11 capital facilities;

12           (e) \$9,054,753,300 ~~\$8,439,753,300~~ for use by the  
13 State, its departments, authorities, public corporations,  
14 commissions and agencies, including renewable energy  
15 upgrades at State facilities;

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

20           (g) \$425,457,000 for water resource management  
21 projects, including flood mitigation and State dam and  
22 waterway projects;

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

1 (i) \$75,134,700 for grants by the Secretary of State,  
2 as State Librarian, for central library facilities  
3 authorized by Section 8 of the Illinois Library System Act  
4 and for grants by the Capital Development Board to units  
5 of local government for public library facilities;

6 (j) \$25,000,000 for the acquisition, development,  
7 construction, reconstruction, improvement, financing,  
8 architectural planning and installation of capital  
9 facilities consisting of buildings, structures, durable  
10 equipment and land for grants to counties, municipalities  
11 or public building commissions with correctional  
12 facilities that do not comply with the minimum standards  
13 of the Department of Corrections under Section 3-15-2 of  
14 the Unified Code of Corrections;

15 (k) \$5,011,600 for grants by the Department of  
16 Conservation for improvement or expansion of aquarium  
17 facilities located on property owned by a park district;

18 (l) \$599,590,000 to State agencies for grants to local  
19 governments for the acquisition, financing, architectural  
20 planning, development, alteration, installation, and  
21 construction of capital facilities consisting of  
22 buildings, structures, durable equipment, and land; and

23 (m) \$237,127,300 for the Illinois Open Land Trust  
24 Program as defined by the Illinois Open Land Trust Act.

25 The amounts authorized above for capital facilities may be  
26 used for the acquisition, installation, alteration,

1 construction, or reconstruction of capital facilities and for  
2 the purchase of equipment for the purpose of major capital  
3 improvements which will reduce energy consumption in State  
4 buildings or facilities.

5 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

6 (30 ILCS 330/7.7)

7 Sec. 7.7. State Pension Obligation Acceleration Bonds.

8 (a) As used in this Act, "State Pension Obligation  
9 Acceleration Bonds" means Bonds authorized by Public Act  
10 100-587, Public Act 102-718, and this amendatory Act of the  
11 104th ~~102nd~~ General Assembly and used for the purpose of  
12 making accelerated pension benefit payments under Articles 14,  
13 15, and 16 of the Illinois Pension Code.

14 (b) State Pension Obligation Acceleration Bonds in the  
15 amount of \$2,200,000,000 ~~\$2,000,000,000~~ are hereby authorized  
16 to be used for the purpose of making accelerated pension  
17 benefit payments under Articles 14, 15, and 16 of the Illinois  
18 Pension Code.

19 (c) The proceeds of State Pension Obligation Acceleration  
20 Bonds authorized in subsection (b) of this Section, less the  
21 amounts authorized in the Bond Sale Order to be directly paid  
22 out for bond sale expenses under Section 8, shall be deposited  
23 directly into the State Pension Obligation Acceleration Bond  
24 Fund, and the Comptroller and the Treasurer shall, as soon as  
25 practical, make accelerated pension benefit payments under

1 Articles 14, 15, and 16 of the Illinois Pension Code.

2 (d) There is created the State Pension Obligation  
3 Acceleration Bond Fund as a special fund in the State  
4 Treasury. Funds deposited in the State Pension Obligation  
5 Acceleration Bond Fund may only be used for the purpose of  
6 making accelerated pension benefit payments under Articles 14,  
7 15, and 16 of the Illinois Pension Code or for the payment of  
8 principal and interest due on State Pension Obligation  
9 Acceleration Bonds. This subsection shall constitute an  
10 irrevocable and continuing appropriation of all amounts  
11 necessary for such purposes.

12 (Source: P.A. 102-718, eff. 5-5-22.)

13 (30 ILCS 330/9) (from Ch. 127, par. 659)

14 Sec. 9. Conditions for issuance and sale of Bonds;  
15 requirements for Bonds.

16 (a) Except as otherwise provided in this subsection,  
17 subsection (h), and subsection (i), Bonds shall be issued and  
18 sold from time to time, in one or more series, in such amounts  
19 and at such prices as may be directed by the Governor, upon  
20 recommendation by the Director of the Governor's Office of  
21 Management and Budget. Bonds shall be in such form (either  
22 coupon, registered or book entry), in such denominations,  
23 payable within 25 years from their date, subject to such terms  
24 of redemption with or without premium, bear interest payable  
25 at such times and at such fixed or variable rate or rates, and

1 be dated as shall be fixed and determined by the Director of  
2 the Governor's Office of Management and Budget in the order  
3 authorizing the issuance and sale of any series of Bonds,  
4 which order shall be approved by the Governor and is herein  
5 called a "Bond Sale Order"; provided however, that interest  
6 payable at fixed or variable rates shall not exceed that  
7 permitted in the Bond Authorization Act, as now or hereafter  
8 amended. Bonds shall be payable at such place or places,  
9 within or without the State of Illinois, and may be made  
10 registrable as to either principal or as to both principal and  
11 interest, as shall be specified in the Bond Sale Order. Bonds  
12 may be callable or subject to purchase and retirement or  
13 tender and remarketing as fixed and determined in the Bond  
14 Sale Order. Bonds, other than Bonds issued under Section 3 of  
15 this Act for the costs associated with the purchase and  
16 implementation of information technology, (i) except for  
17 refunding Bonds satisfying the requirements of Section 16 of  
18 this Act must be issued with principal or mandatory redemption  
19 amounts in equal amounts, with the first maturity issued  
20 occurring within the fiscal year in which the Bonds are issued  
21 or within the next succeeding fiscal year, except that Bonds  
22 issued during fiscal years ~~year~~ 2025 and 2026 may be issued  
23 with principal or mandatory redemption amounts in unequal  
24 amounts, and (ii) must mature or be subject to mandatory  
25 redemption each fiscal year thereafter up to 25 years, except  
26 for refunding Bonds satisfying the requirements of Section 16

1 of this Act and sold during fiscal year 2009, 2010, or 2011  
2 which must mature or be subject to mandatory redemption each  
3 fiscal year thereafter up to 16 years. Bonds issued under  
4 Section 3 of this Act for the costs associated with the  
5 purchase and implementation of information technology must be  
6 issued with principal or mandatory redemption amounts in equal  
7 amounts, with the first maturity issued occurring with the  
8 fiscal year in which the respective bonds are issued or with  
9 the next succeeding fiscal year, with the respective bonds  
10 issued maturing or subject to mandatory redemption each fiscal  
11 year thereafter up to 10 years, except that Bonds issued  
12 during fiscal years ~~year~~ 2025 and 2026 may be issued with  
13 principal or mandatory redemption amounts in unequal amounts.  
14 Notwithstanding any provision of this Act to the contrary, the  
15 Bonds authorized by Public Act 96-43 shall be payable within 5  
16 years from their date and must be issued with principal or  
17 mandatory redemption amounts in equal amounts, with payment of  
18 principal or mandatory redemption beginning in the first  
19 fiscal year following the fiscal year in which the Bonds are  
20 issued.

21 Notwithstanding any provision of this Act to the contrary,  
22 the Bonds authorized by Public Act 96-1497 shall be payable  
23 within 8 years from their date and shall be issued with payment  
24 of maturing principal or scheduled mandatory redemptions in  
25 accordance with the following schedule, except the following  
26 amounts shall be prorated if less than the total additional

1 amount of Bonds authorized by Public Act 96-1497 are issued:

2	Fiscal Year After Issuance	Amount
3	1-2	\$0
4	3	\$110,712,120
5	4	\$332,136,360
6	5	\$664,272,720
7	6-8	\$996,409,080

8 Notwithstanding any provision of this Act to the contrary,  
9 Income Tax Proceed Bonds issued under Section 7.6 shall be  
10 payable 12 years from the date of sale and shall be issued with  
11 payment of principal or mandatory redemption.

12 In the case of any series of Bonds bearing interest at a  
13 variable interest rate ("Variable Rate Bonds"), in lieu of  
14 determining the rate or rates at which such series of Variable  
15 Rate Bonds shall bear interest and the price or prices at which  
16 such Variable Rate Bonds shall be initially sold or remarketed  
17 (in the event of purchase and subsequent resale), the Bond  
18 Sale Order may provide that such interest rates and prices may  
19 vary from time to time depending on criteria established in  
20 such Bond Sale Order, which criteria may include, without  
21 limitation, references to indices or variations in interest  
22 rates as may, in the judgment of a remarketing agent, be  
23 necessary to cause Variable Rate Bonds of such series to be  
24 remarketable from time to time at a price equal to their  
25 principal amount, and may provide for appointment of a bank,  
26 trust company, investment bank, or other financial institution

1 to serve as remarketing agent in that connection. The Bond  
2 Sale Order may provide that alternative interest rates or  
3 provisions for establishing alternative interest rates,  
4 different security or claim priorities, or different call or  
5 amortization provisions will apply during such times as  
6 Variable Rate Bonds of any series are held by a person  
7 providing credit or liquidity enhancement arrangements for  
8 such Bonds as authorized in subsection (b) of this Section.  
9 The Bond Sale Order may also provide for such variable  
10 interest rates to be established pursuant to a process  
11 generally known as an auction rate process and may provide for  
12 appointment of one or more financial institutions to serve as  
13 auction agents and broker-dealers in connection with the  
14 establishment of such interest rates and the sale and  
15 remarketing of such Bonds.

16 (b) In connection with the issuance of any series of  
17 Bonds, the State may enter into arrangements to provide  
18 additional security and liquidity for such Bonds, including,  
19 without limitation, bond or interest rate insurance or letters  
20 of credit, lines of credit, bond purchase contracts, or other  
21 arrangements whereby funds are made available to retire or  
22 purchase Bonds, thereby assuring the ability of owners of the  
23 Bonds to sell or redeem their Bonds. The State may enter into  
24 contracts and may agree to pay fees to persons providing such  
25 arrangements, but only under circumstances where the Director  
26 of the Governor's Office of Management and Budget certifies

1 that he or she reasonably expects the total interest paid or to  
2 be paid on the Bonds, together with the fees for the  
3 arrangements (being treated as if interest), would not, taken  
4 together, cause the Bonds to bear interest, calculated to  
5 their stated maturity, at a rate in excess of the rate that the  
6 Bonds would bear in the absence of such arrangements.

7 The State may, with respect to Bonds issued or anticipated  
8 to be issued, participate in and enter into arrangements with  
9 respect to interest rate protection or exchange agreements,  
10 guarantees, or financial futures contracts for the purpose of  
11 limiting, reducing, or managing interest rate exposure. The  
12 authority granted under this paragraph, however, shall not  
13 increase the principal amount of Bonds authorized to be issued  
14 by law. The arrangements may be executed and delivered by the  
15 Director of the Governor's Office of Management and Budget on  
16 behalf of the State. Net payments for such arrangements shall  
17 constitute interest on the Bonds and shall be paid from the  
18 General Obligation Bond Retirement and Interest Fund. The  
19 Director of the Governor's Office of Management and Budget  
20 shall at least annually certify to the Governor and the State  
21 Comptroller his or her estimate of the amounts of such net  
22 payments to be included in the calculation of interest  
23 required to be paid by the State.

24 (c) Prior to the issuance of any Variable Rate Bonds  
25 pursuant to subsection (a), the Director of the Governor's  
26 Office of Management and Budget shall adopt an interest rate

1 risk management policy providing that the amount of the  
2 State's variable rate exposure with respect to Bonds shall not  
3 exceed 20%. This policy shall remain in effect while any Bonds  
4 are outstanding and the issuance of Bonds shall be subject to  
5 the terms of such policy. The terms of this policy may be  
6 amended from time to time by the Director of the Governor's  
7 Office of Management and Budget but in no event shall any  
8 amendment cause the permitted level of the State's variable  
9 rate exposure with respect to Bonds to exceed 20%.

10 (d) "Build America Bonds" in this Section means Bonds  
11 authorized by Section 54AA of the Internal Revenue Code of  
12 1986, as amended ("Internal Revenue Code"), and bonds issued  
13 from time to time to refund or continue to refund "Build  
14 America Bonds".

15 (e) Notwithstanding any other provision of this Section,  
16 Qualified School Construction Bonds shall be issued and sold  
17 from time to time, in one or more series, in such amounts and  
18 at such prices as may be directed by the Governor, upon  
19 recommendation by the Director of the Governor's Office of  
20 Management and Budget. Qualified School Construction Bonds  
21 shall be in such form (either coupon, registered or book  
22 entry), in such denominations, payable within 25 years from  
23 their date, subject to such terms of redemption with or  
24 without premium, and if the Qualified School Construction  
25 Bonds are issued with a supplemental coupon, bear interest  
26 payable at such times and at such fixed or variable rate or

1 rates, and be dated as shall be fixed and determined by the  
2 Director of the Governor's Office of Management and Budget in  
3 the order authorizing the issuance and sale of any series of  
4 Qualified School Construction Bonds, which order shall be  
5 approved by the Governor and is herein called a "Bond Sale  
6 Order"; except that interest payable at fixed or variable  
7 rates, if any, shall not exceed that permitted in the Bond  
8 Authorization Act, as now or hereafter amended. Qualified  
9 School Construction Bonds shall be payable at such place or  
10 places, within or without the State of Illinois, and may be  
11 made registrable as to either principal or as to both  
12 principal and interest, as shall be specified in the Bond Sale  
13 Order. Qualified School Construction Bonds may be callable or  
14 subject to purchase and retirement or tender and remarketing  
15 as fixed and determined in the Bond Sale Order. Qualified  
16 School Construction Bonds must be issued with principal or  
17 mandatory redemption amounts or sinking fund payments into the  
18 General Obligation Bond Retirement and Interest Fund (or  
19 subaccount therefor) in equal amounts, with the first maturity  
20 issued, mandatory redemption payment or sinking fund payment  
21 occurring within the fiscal year in which the Qualified School  
22 Construction Bonds are issued or within the next succeeding  
23 fiscal year, with Qualified School Construction Bonds issued  
24 maturing or subject to mandatory redemption or with sinking  
25 fund payments thereof deposited each fiscal year thereafter up  
26 to 25 years. Sinking fund payments set forth in this

1 subsection shall be permitted only to the extent authorized in  
2 Section 54F of the Internal Revenue Code or as otherwise  
3 determined by the Director of the Governor's Office of  
4 Management and Budget. "Qualified School Construction Bonds"  
5 in this subsection means Bonds authorized by Section 54F of  
6 the Internal Revenue Code and for bonds issued from time to  
7 time to refund or continue to refund such "Qualified School  
8 Construction Bonds".

9 (f) Beginning with the next issuance by the Governor's  
10 Office of Management and Budget of a request for  
11 qualifications for the purpose of formulating a new pool of  
12 qualified underwriters, all entities responding to such a  
13 request for qualifications for inclusion on that list shall  
14 provide a written report to the Governor's Office of  
15 Management and Budget and the Illinois Comptroller. The  
16 written report submitted to the Comptroller shall (i) be  
17 published on the Comptroller's Internet website and (ii) be  
18 used by the Governor's Office of Management and Budget for the  
19 purposes of scoring such a request for qualifications. The  
20 written report, at a minimum, shall:

21 (1) disclose whether, within the past 3 months,  
22 pursuant to its credit default swap market-making  
23 activities, the firm has entered into any State of  
24 Illinois credit default swaps ("CDS");

25 (2) include, in the event of State of Illinois CDS  
26 activity, disclosure of the firm's cumulative notional

1 volume of State of Illinois CDS trades and the firm's  
2 outstanding gross and net notional amount of State of  
3 Illinois CDS, as of the end of the current 3-month period;

4 (3) indicate, pursuant to the firm's proprietary  
5 trading activities, disclosure of whether the firm, within  
6 the past 3 months, has entered into any proprietary trades  
7 for its own account in State of Illinois CDS;

8 (4) include, in the event of State of Illinois  
9 proprietary trades, disclosure of the firm's outstanding  
10 gross and net notional amount of proprietary State of  
11 Illinois CDS and whether the net position is short or long  
12 credit protection, as of the end of the current 3-month  
13 period;

14 (5) list all time periods during the past 3 months  
15 during which the firm held net long or net short State of  
16 Illinois CDS proprietary credit protection positions, the  
17 amount of such positions, and whether those positions were  
18 net long or net short credit protection positions; and

19 (6) indicate whether, within the previous 3 months,  
20 the firm released any publicly available research or  
21 marketing reports that reference State of Illinois CDS and  
22 include those research or marketing reports as  
23 attachments.

24 (g) All entities included on a Governor's Office of  
25 Management and Budget's pool of qualified underwriters list  
26 shall, as soon as possible after March 18, 2011 (the effective

1 date of Public Act 96-1554), but not later than January 21,  
2 2011, and on a quarterly fiscal basis thereafter, provide a  
3 written report to the Governor's Office of Management and  
4 Budget and the Illinois Comptroller. The written reports  
5 submitted to the Comptroller shall be published on the  
6 Comptroller's Internet website. The written reports, at a  
7 minimum, shall:

8 (1) disclose whether, within the past 3 months,  
9 pursuant to its credit default swap market-making  
10 activities, the firm has entered into any State of  
11 Illinois credit default swaps ("CDS");

12 (2) include, in the event of State of Illinois CDS  
13 activity, disclosure of the firm's cumulative notional  
14 volume of State of Illinois CDS trades and the firm's  
15 outstanding gross and net notional amount of State of  
16 Illinois CDS, as of the end of the current 3-month period;

17 (3) indicate, pursuant to the firm's proprietary  
18 trading activities, disclosure of whether the firm, within  
19 the past 3 months, has entered into any proprietary trades  
20 for its own account in State of Illinois CDS;

21 (4) include, in the event of State of Illinois  
22 proprietary trades, disclosure of the firm's outstanding  
23 gross and net notional amount of proprietary State of  
24 Illinois CDS and whether the net position is short or long  
25 credit protection, as of the end of the current 3-month  
26 period;

1           (5) list all time periods during the past 3 months  
2           during which the firm held net long or net short State of  
3           Illinois CDS proprietary credit protection positions, the  
4           amount of such positions, and whether those positions were  
5           net long or net short credit protection positions; and

6           (6) indicate whether, within the previous 3 months,  
7           the firm released any publicly available research or  
8           marketing reports that reference State of Illinois CDS and  
9           include those research or marketing reports as  
10          attachments.

11          (h) Notwithstanding any other provision of this Section,  
12          for purposes of maximizing market efficiencies and cost  
13          savings, Income Tax Proceed Bonds may be issued and sold from  
14          time to time, in one or more series, in such amounts and at  
15          such prices as may be directed by the Governor, upon  
16          recommendation by the Director of the Governor's Office of  
17          Management and Budget. Income Tax Proceed Bonds shall be in  
18          such form, either coupon, registered, or book entry, in such  
19          denominations, shall bear interest payable at such times and  
20          at such fixed or variable rate or rates, and be dated as shall  
21          be fixed and determined by the Director of the Governor's  
22          Office of Management and Budget in the order authorizing the  
23          issuance and sale of any series of Income Tax Proceed Bonds,  
24          which order shall be approved by the Governor and is herein  
25          called a "Bond Sale Order"; provided, however, that interest  
26          payable at fixed or variable rates shall not exceed that

1 permitted in the Bond Authorization Act. Income Tax Proceed  
2 Bonds shall be payable at such place or places, within or  
3 without the State of Illinois, and may be made registrable as  
4 to either principal or as to both principal and interest, as  
5 shall be specified in the Bond Sale Order. Income Tax Proceed  
6 Bonds may be callable or subject to purchase and retirement or  
7 tender and remarketing as fixed and determined in the Bond  
8 Sale Order.

9 (i) Notwithstanding any other provision of this Section,  
10 for purposes of maximizing market efficiencies and cost  
11 savings, State Pension Obligation Acceleration Bonds may be  
12 issued and sold from time to time, in one or more series, in  
13 such amounts and at such prices as may be directed by the  
14 Governor, upon recommendation by the Director of the  
15 Governor's Office of Management and Budget. State Pension  
16 Obligation Acceleration Bonds shall be in such form, either  
17 coupon, registered, or book entry, in such denominations,  
18 shall bear interest payable at such times and at such fixed or  
19 variable rate or rates, and be dated as shall be fixed and  
20 determined by the Director of the Governor's Office of  
21 Management and Budget in the order authorizing the issuance  
22 and sale of any series of State Pension Obligation  
23 Acceleration Bonds, which order shall be approved by the  
24 Governor and is herein called a "Bond Sale Order"; provided,  
25 however, that interest payable at fixed or variable rates  
26 shall not exceed that permitted in the Bond Authorization Act.

1 State Pension Obligation Acceleration Bonds shall be payable  
2 at such place or places, within or without the State of  
3 Illinois, and may be made registrable as to either principal  
4 or as to both principal and interest, as shall be specified in  
5 the Bond Sale Order. State Pension Obligation Acceleration  
6 Bonds may be callable or subject to purchase and retirement or  
7 tender and remarketing as fixed and determined in the Bond  
8 Sale Order.

9 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

10 Article 15.

11 Section 15-5. The Build Illinois Bond Act is amended by  
12 changing Sections 2, 4, and 13 as follows:

13 (30 ILCS 425/2) (from Ch. 127, par. 2802)

14 Sec. 2. Authorization for Bonds. The State of Illinois is  
15 authorized to issue, sell and provide for the retirement of  
16 limited obligation bonds, notes and other evidences of  
17 indebtedness of the State of Illinois in the total principal  
18 amount of \$12,098,881,100 ~~\$11,358,681,100~~ herein called  
19 "Bonds". Such amount of authorized Bonds shall be exclusive of  
20 any refunding Bonds issued pursuant to Section 15 of this Act  
21 and exclusive of any Bonds issued pursuant to this Section  
22 which are redeemed, purchased, advance refunded, or defeased  
23 in accordance with paragraph (f) of Section 4 of this Act.

1 Bonds shall be issued for the categories and specific purposes  
2 expressed in Section 4 of this Act.

3 (Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23;  
4 103-591, eff. 7-1-24.)

5 (30 ILCS 425/4) (from Ch. 127, par. 2804)

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

9 (a) \$4,873,094,533 ~~\$4,741,094,533~~ for the expenses of  
10 issuance and sale of Bonds, including bond discounts, and for  
11 planning, engineering, acquisition, construction,  
12 reconstruction, development, improvement, demolition, and  
13 extension of the public infrastructure in the State of  
14 Illinois, including: the making of loans or grants to local  
15 governments for waste disposal systems, water and sewer line  
16 extensions and water distribution and purification facilities,  
17 rail or air or water port improvements, gas and electric  
18 utility extensions, publicly owned industrial and commercial  
19 sites, buildings used for public administration purposes and  
20 other public infrastructure capital improvements; the making  
21 of loans or grants to units of local government for financing  
22 and construction of wastewater facilities, including grants to  
23 serve unincorporated areas; refinancing or retiring bonds  
24 issued between January 1, 1987 and January 1, 1990 by home rule  
25 municipalities, debt service on which is provided from a tax

1 imposed by home rule municipalities prior to January 1, 1990  
2 on the sale of food and drugs pursuant to Section 8-11-1 of the  
3 Home Rule Municipal Retailers' Occupation Tax Act or Section  
4 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;  
5 the making of deposits not to exceed \$70,000,000 in the  
6 aggregate into the Water Pollution Control Revolving Fund to  
7 provide assistance in accordance with the provisions of Title  
8 IV-A of the Environmental Protection Act; the planning,  
9 engineering, acquisition, construction, reconstruction,  
10 alteration, expansion, extension and improvement of highways,  
11 bridges, structures separating highways and railroads, rest  
12 areas, interchanges, access roads to and from any State or  
13 local highway and other transportation improvement projects  
14 which are related to economic development activities; the  
15 making of loans or grants for planning, engineering,  
16 rehabilitation, improvement or construction of rail and  
17 transit facilities; the planning, engineering, acquisition,  
18 construction, reconstruction and improvement of watershed,  
19 drainage, flood control, recreation and related improvements  
20 and facilities, including expenses related to land and  
21 easement acquisition, relocation, control structures, channel  
22 work and clearing and appurtenant work; the planning,  
23 engineering, acquisition, construction, reconstruction and  
24 improvement of State facilities and related infrastructure;  
25 the making of Park and Recreational Facilities Construction  
26 (PARC) grants; the making of grants to units of local

1 government for community development capital projects; the  
2 making of grants for improvement and development of zoos and  
3 park district field houses and related structures; and the  
4 making of grants for improvement and development of Navy Pier  
5 and related structures.

6 (b) \$4,101,136,967 ~~\$3,554,636,967~~ for fostering economic  
7 development and increased employment and fostering the well  
8 being of the citizens of Illinois through community  
9 development, including: the making of grants for improvement  
10 and development of McCormick Place and related structures; the  
11 planning and construction of a microelectronics research  
12 center, including the planning, engineering, construction,  
13 improvement, renovation and acquisition of buildings,  
14 equipment and related utility support systems; the making of  
15 loans to businesses and investments in small businesses;  
16 acquiring real properties for industrial or commercial site  
17 development; acquiring, rehabilitating and reconveying  
18 industrial and commercial properties for the purpose of  
19 expanding employment and encouraging private and other public  
20 sector investment in the economy of Illinois; the payment of  
21 expenses associated with siting the Superconducting Super  
22 Collider Particle Accelerator in Illinois and with its  
23 acquisition, construction, maintenance, operation, promotion  
24 and support; the making of loans for the planning,  
25 engineering, acquisition, construction, improvement and  
26 conversion of facilities and equipment which will foster the

1 use of Illinois coal; the payment of expenses associated with  
2 the promotion, establishment, acquisition and operation of  
3 small business incubator facilities and agribusiness research  
4 facilities, including the lease, purchase, renovation,  
5 planning, engineering, construction and maintenance of  
6 buildings, utility support systems and equipment designated  
7 for such purposes and the establishment and maintenance of  
8 centralized support services within such facilities; the  
9 making of grants for transportation electrification  
10 infrastructure projects that promote use of clean and  
11 renewable energy; the making of capital expenditures and  
12 grants for broadband development and for a statewide broadband  
13 deployment grant program; the making of grants to public  
14 entities and private persons and entities for community  
15 development capital projects; the making of grants to public  
16 entities and private persons and entities for capital projects  
17 in the context of grant programs focused on assisting  
18 economically depressed areas, expanding affordable housing,  
19 supporting the provision of human services, supporting  
20 emerging technology enterprises, fostering the advancement of  
21 quantum information science and technology, and supporting  
22 minority owned businesses; and the making of grants or loans  
23 to units of local government for Urban Development Action  
24 Grant and Housing Partnership programs.

25 (c) \$2,846,776,600 ~~\$2,785,076,600~~ for the development and  
26 improvement of educational, scientific, technical and

1 vocational programs and facilities and the expansion of health  
2 and human services for all citizens of Illinois, including:  
3 the making of grants to school districts and not-for-profit  
4 organizations for early childhood construction projects  
5 pursuant to Section 5-300 of the School Construction Law; the  
6 making of grants to educational institutions for educational,  
7 scientific, technical and vocational program equipment and  
8 facilities; the making of grants to museums for equipment and  
9 facilities; the making of construction and improvement grants  
10 and loans to public libraries and library systems; the making  
11 of grants and loans for planning, engineering, acquisition and  
12 construction of a new State central library in Springfield;  
13 the planning, engineering, acquisition and construction of an  
14 animal and dairy sciences facility; the planning, engineering,  
15 acquisition and construction of a campus and all related  
16 buildings, facilities, equipment and materials for Richland  
17 Community College; the acquisition, rehabilitation and  
18 installation of equipment and materials for scientific and  
19 historical surveys; the making of grants or loans for  
20 distribution to eligible vocational education instructional  
21 programs for the upgrading of vocational education programs,  
22 school shops and laboratories, including the acquisition,  
23 rehabilitation and installation of technical equipment and  
24 materials; the making of grants or loans for distribution to  
25 eligible local educational agencies for the upgrading of math  
26 and science instructional programs, including the acquisition

1 of instructional equipment and materials; miscellaneous  
2 capital improvements for universities and community colleges  
3 including the planning, engineering, construction,  
4 reconstruction, remodeling, improvement, repair and  
5 installation of capital facilities and costs of planning,  
6 supplies, equipment, materials, services, and all other  
7 required expenses; the making of grants or loans for repair,  
8 renovation and miscellaneous capital improvements for  
9 privately operated colleges and universities and community  
10 colleges, including the planning, engineering, acquisition,  
11 construction, reconstruction, remodeling, improvement, repair  
12 and installation of capital facilities and costs of planning,  
13 supplies, equipment, materials, services, and all other  
14 required expenses; and the making of grants or loans for  
15 distribution to local governments for hospital and other  
16 health care facilities including the planning, engineering,  
17 acquisition, construction, reconstruction, remodeling,  
18 improvement, repair and installation of capital facilities and  
19 costs of planning, supplies, equipment, materials, services  
20 and all other required expenses.

21 (d) \$277,873,000 for protection, preservation, restoration  
22 and conservation of environmental and natural resources,  
23 including: the making of grants to soil and water conservation  
24 districts for the planning and implementation of conservation  
25 practices and for funding contracts with the Soil Conservation  
26 Service for watershed planning; the making of grants to units

1 of local government for the capital development and  
2 improvement of recreation areas, including planning and  
3 engineering costs, sewer projects, including planning and  
4 engineering costs and water projects, including planning and  
5 engineering costs, and for the acquisition of open space  
6 lands, including the acquisition of easements and other  
7 property interests of less than fee simple ownership; the  
8 making of grants to units of local government through the  
9 Illinois Green Infrastructure Grant Program to protect water  
10 quality and mitigate flooding; the acquisition and related  
11 costs and development and management of natural heritage  
12 lands, including natural areas and areas providing habitat for  
13 endangered species and nongame wildlife, and buffer area  
14 lands; the acquisition and related costs and development and  
15 management of habitat lands, including forest, wildlife  
16 habitat and wetlands; and the removal and disposition of  
17 hazardous substances, including the cost of project  
18 management, equipment, laboratory analysis, and contractual  
19 services necessary for preventative and corrective actions  
20 related to the preservation, restoration and conservation of  
21 the environment, including deposits not to exceed \$60,000,000  
22 in the aggregate into the Hazardous Waste Fund and the  
23 Brownfields Redevelopment Fund for improvements in accordance  
24 with the provisions of Titles V and XVII of the Environmental  
25 Protection Act.

26 (e) The amount specified in paragraph (a) above shall

1 include an amount necessary to pay reasonable expenses of each  
2 issuance and sale of the Bonds, as specified in the related  
3 Bond Sale Order (hereinafter defined).

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

7 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

8 (30 ILCS 425/13) (from Ch. 127, par. 2813)

9 Sec. 13. Computation of principal and interest; transfer  
10 from Build Illinois Bond Account; payment from Build Illinois  
11 Bond Retirement and Interest Fund. Upon each delivery of  
12 Bonds authorized to be issued under this Act, the trustee  
13 under the Master Indenture shall compute and certify to the  
14 Director of the Governor's Office of Management and Budget,  
15 the Comptroller and the Treasurer (a) the total amount of the  
16 principal of and the interest and the premium, if any, on the  
17 Bonds then being issued and on Bonds previously issued and  
18 outstanding that will be payable in order to retire such Bonds  
19 at their stated maturities or mandatory sinking fund payment  
20 dates and (b) the amount of principal of and interest and  
21 premium, if any, on such Bonds that will be payable on each  
22 principal, interest and mandatory sinking fund payment date  
23 according to the tenor of such Bonds during the then current  
24 and each succeeding fiscal year. Such certifications shall  
25 include with respect to interest payable on Variable Rate

1 Bonds the maximum amount of interest which may be payable for  
2 the relevant period after taking into account any credits  
3 permitted in the related indenture against the amount of such  
4 interest required to be appropriated for such period pursuant  
5 to subsection (c) of Section 11 of this Act.

6 On or before June 20, 1993 and on or before each June 20  
7 thereafter so long as Bonds remain outstanding, the trustee  
8 under the Master Indenture shall deliver to the Director of  
9 the Governor's Office of Management and Budget (formerly  
10 Bureau of the Budget), the Comptroller and the Treasurer a  
11 certificate setting forth the "Certified Annual Debt Service  
12 Requirement" (hereinafter defined) for the next succeeding  
13 fiscal year. If Bonds are issued subsequent to the delivery of  
14 any such certificate, upon the issuance of such Bonds the  
15 trustee under the Master Indenture shall deliver a  
16 supplemental certificate setting forth the revisions, if any,  
17 in the Certified Annual Debt Service Requirement resulting  
18 from the issuance of such Bonds. The "Certified Annual Debt  
19 Service Requirement" for any fiscal year shall be an amount  
20 equal to (a) the aggregate amount of principal, interest and  
21 premium, if any, payable on outstanding Bonds during such  
22 fiscal year plus (b) the amount required to be deposited into  
23 any reserve fund securing such Bonds or for the purpose of  
24 retiring or defeasing such Bonds plus (c) the amount of any  
25 deficiencies in required transfers of amounts described in  
26 clauses (a) and (b) for any prior fiscal year, minus (d) the

1 amount, if any, of such interest to be paid from Bond proceeds  
2 on deposit under any indenture; provided, however, that  
3 interest payable on Variable Rate Bonds shall be calculated at  
4 the maximum rate of interest which may be payable during such  
5 fiscal year after taking into account any credits permitted in  
6 the related indenture against the amount of such interest  
7 required to be appropriated for such period pursuant to  
8 subsection (c) of Section 11 of this Act.

9 In each month during fiscal years 1986 through 1993, the  
10 State Treasurer and Comptroller shall transfer, on the last  
11 day of such month, from the Build Illinois Bond Account to the  
12 Build Illinois Bond Retirement and Interest Fund and shall  
13 make payment from the Build Illinois Bond Retirement and  
14 Interest Fund to the trustee under the Master Indenture of an  
15 amount equal to 1/12 of 150% of the amount set forth below for  
16 each such fiscal year, plus any cumulative deficiency in such  
17 transfers and payments for prior months; provided that such  
18 transfers shall commence in October, 1985 and such amounts for  
19 fiscal year 1986 shall equal 1/9 of 150% of the amount set  
20 forth below for such fiscal year:

21 Fiscal Year	Amount
22 1986	\$15,000,000
23 1987	\$25,000,000
24 1988	\$40,000,000
25 1989	\$54,000,000
26 1990	\$85,400,000

1	1991	\$133,600,000
2	1992	\$164,400,000
3	1993	\$188,900,000

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

14 In each month in which Bonds are outstanding during fiscal  
15 year 1994 and each fiscal year thereafter, the State Treasurer  
16 and Comptroller shall transfer, on the last day of such month,  
17 (i) with respect to Bonds constituting bonds issued pursuant  
18 to the bond authorization under this Act enacted pursuant to  
19 Public Act 96-36, Public Act 96-1554, Public Act 98-94, and  
20 Public Act 103-591 ~~this amendatory Act of the 103rd General~~  
21 ~~Assembly~~ (and any refunding Bonds issued to refund such  
22 Bonds), first from the Capital Projects Fund and second, if  
23 needed, from the Build Illinois Bond Account and (ii) with  
24 respect to all other Bonds not described in clause (i), from  
25 the Build Illinois Bond Account, in each case, to the Build  
26 Illinois Bond Retirement and Interest Fund and shall make

1 payment from the Build Illinois Bond Retirement and Interest  
2 Fund to the trustee under the Master Indenture of an amount  
3 equal to the greater of (a) 1/12th of 150% of the Certified  
4 Annual Debt Service Requirement or (b) the Tax Act Amount (as  
5 defined in Section 3 of the "Retailers' Occupation Tax Act",  
6 as amended) deposited in the Build Illinois Bond Account  
7 during such month, plus any cumulative deficiency in such  
8 transfers and payments for prior months; provided that such  
9 transfers and payments for any such fiscal year shall not  
10 exceed the greater of (a) the Certified Annual Debt Service  
11 Requirement or (b) the Tax Act Amount.

12 (Source: P.A. 103-591, eff. 7-1-24.)".