AN ACT concerning State government.

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

Article 1.

Section 1-1. This Act may be referred to as the Bond Authorization Act of 2026.

Article 5.

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

(30 ILCS 105/6z-78)

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 authorizations for capital projects enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, ~~and~~ Public Act 103-591, and this amendatory Act of the 104th General Assembly and using the general obligation bond authorizations for capital projects enacted in Public Act 101-30, Public Act 103-7, and Public Act 104-8 ~~this amendatory Act of the 104th 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 for capital projects using bond authorizations enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, Public Act 101-30 (except for amounts in Public Act 101-30 that increase bond authorization under paragraph (1) of subsection (a) of Section 4 and subsection (e) of Section 4 of the General Obligation Bond Act), Public Act 103-7, Public Act 103-591, <u>Public Act 104-8,</u> and this amendatory Act of the 104th 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.

(a) Except as provided for in subsection (b), 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.

(b) 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 issued prior to January 1, 2012 pursuant to Section 4(d) of the General Obligation Bond Act 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. If the available balance in the Capital Projects Fund is not sufficient for the transfer required in this subsection, the State Treasurer and State Comptroller shall transfer the difference from the Road Fund to the General Obligation Bond Retirement and Interest Fund; except that such Road Fund transfers shall constitute a debt of the Capital Projects Fund which shall be repaid according to subsection (c). 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.

(c) On the first day of any month when the Capital Projects Fund is carrying a debt to the Road Fund due to the provisions of subsection (b), the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the Road Fund an amount sufficient to discharge that debt. These transfers to the Road Fund shall continue until the Capital Projects Fund has repaid to the Road Fund all transfers made from the Road Fund pursuant to subsection (b). Notwithstanding any

other law to the contrary, transfers to the Road Fund from the Capital Projects Fund shall be made prior to any other expenditures or transfers out of the Capital Projects Fund.
(Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

Article 10.

Section 10-5. The General Obligation Bond Act is amended by changing Sections 2, 3, 4, 6, and 7 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 $85,137,839,969 ~~$82,664,839,969~~.

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 Public Act 93-2, the $3,466,000,000 authorized by Public Act 96-43, and the $4,096,348,300 authorized by Public Act 96-1497 shall be used solely as provided in Section 7.2.

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

Of the total amount of Bonds authorized in this Act, $2,200,000,000 of the additional amount authorized by Public Act 100-587, Public Act 102-718, and Public Act 104-8 ~~this amendatory Act of the 104th General Assembly~~ shall be used solely as provided in Section 7.7.

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. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

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

Sec. 3. Capital facilities. The amount of $23,642,011,269 ~~$21,769,011,269~~ is authorized to be used for the acquisition, development, construction, reconstruction, improvement, demolition, financing, architectural planning and installation of capital facilities within the State, consisting of buildings, structures, durable equipment, land, interests in land, and the costs associated with the purchase and implementation of information technology, including but not limited to the purchase of hardware and software, for the following specific purposes:

(a) $7,408,676,500 ~~$6,908,676,500~~ for educational purposes by State universities and public community 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) $2,590,506,300 for correctional purposes at State prison and correctional centers;

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

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

(e) <u>$10,427,753,300</u> ~~$9,054,753,300~~ for use by the State, its departments, authorities, public corporations, commissions and agencies, including renewable energy upgrades at State facilities;

(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) $425,457,000 for water resource management projects, including flood mitigation and State dam and waterway 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) $75,134,700 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) $5,011,600 for grants by the Department of Conservation for improvement or expansion of aquarium facilities located on property owned by a park district;

(l) $599,590,000 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) $237,127,300 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. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

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

Sec. 4. Transportation. The amount of $27,548,062,400 ~~$27,048,062,400~~ 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) $11,921,354,200 for State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, bridges on roads maintained by counties, municipalities, townships, or road districts, and grants to counties, municipalities, townships, or road districts for planning, engineering, acquisition, construction, reconstruction, development, improvement, extension, and all construction-related expenses of the public infrastructure and other transportation improvement projects for the following specific purposes:

(1) $9,819,221,200 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) $58,991,500 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) $5,966,379,900 for rail facilities and for mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law, 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 2 or more of the foregoing jointly, for the following specific purposes:

(1) $4,387,063,600 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) $1,000,916,300 for use on projects that shall reflect the generally accepted historical distribution of projects throughout the State.

(c) $482,600,000 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 2 or more of the foregoing acting jointly.

(d) $5,160,328,300 ~~$4,660,328,300~~ for use statewide for State or local highways, arterial highways, freeways, roads, bridges, and structures separating highways and railroads and roads, and for grants to counties, municipalities, townships, or road districts for planning, engineering, acquisition, construction, reconstruction, development, improvement, extension, and all construction-related expenses of the public infrastructure and other transportation improvement projects which are related to economic development in the State of

Illinois.

(e) $4,500,000,000 for use statewide for grade crossings, port facilities, airport facilities, rail facilities, and mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law of the Civil Administrative Code of Illinois, 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 2 or more of the foregoing jointly.

(Source: P.A. 104-2, eff. 6-16-25.)

(30 ILCS 330/6) (from Ch. 127, par. 656)

Sec. 6. Anti-Pollution.

(a) The amount of $752,650,642 ~~$611,814,300~~ is authorized for allocation by the Environmental Protection Agency for grants or loans to units of local government, including grants to disadvantaged communities without modern sewage systems, in such amounts, at such times and for such purpose as the Agency deems necessary or desirable for the planning, financing, and construction of sewage treatment works and solid waste disposal facilities and for making of deposits into the Water Revolving Fund (now the Clean Water State Revolving Fund and the Drinking Water State 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 $236,500,000 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. 103-7, eff. 7-1-23.)

(30 ILCS 330/7) (from Ch. 127, par. 657)

Sec. 7. Coal and Energy Development. The amount of $171,863,658 ~~$212,700,000~~ is authorized to be used by the Department of Commerce and Economic Opportunity (formerly Department of Commerce and Community Affairs) for coal and energy development purposes, pursuant to Sections 2, 3 and 3.1 of the Illinois Coal and Energy Development Bond Act, for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act, for the purposes specified in Section 605-332 of the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois, and for the purpose of facility cost reports prepared pursuant to Sections 1-58 or 1-75(d)(4) of the Illinois Power Agency Act and for the purpose of development costs pursuant to Section 8.1 of the Energy Conservation and Coal Development Act. Of this amount:

(a) $117,663,658 ~~$128,500,000~~ is for the specific purposes of acquisition, development, construction, reconstruction, improvement, financing, architectural and technical planning and installation of capital facilities consisting of buildings, structures, durable equipment, and land for the purpose of capital development of coal resources within the State and for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act;

(b) $10,000,000 ~~$20,000,000~~ is for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act and making grants to generating stations and coal gasification facilities within the State of Illinois and to the owner of a generating station located in Illinois and having at least three coal-fired generating units with accredited summer capability greater than 500 megawatts each at such generating station as provided in Section 6 of that Bond Act;

(c) $13,200,000 is for research, development and demonstration of forms of energy other than that derived from coal, either on or off State property;

(d) $0 is for the purpose of providing financial assistance to new electric generating facilities as provided in Section 605-332 of the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois; and

(e) $31,000,000 ~~$51,000,000~~ is for the purpose of facility cost reports prepared for not more than one facility pursuant to Section 1-75(d)(4) of the Illinois Power Agency Act and not more than one facility pursuant to Section 1-58 of the Illinois Power Agency Act and for the purpose of up to $6,000,000 of development costs pursuant to Section 8.1 of the Energy Conservation and Coal Development Act.

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

Article 15.

Section 15-5. 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 $13,464,881,100 ~~$12,098,881,100~~ herein called "Bonds". 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. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

(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) $5,074,094,533 ~~$4,873,094,533~~ for the expenses of issuance and sale of Bonds, including bond discounts, and for planning, engineering, acquisition, construction, reconstruction, development, improvement, demolition, 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 lines ~~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, including grants to serve unincorporated areas; 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 planning, engineering, acquisition, construction, reconstruction and improvement of State facilities and related infrastructure; the making of Park and Recreational Facilities Construction (PARC) grants; the making of grants to units of local government for community development capital projects; 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; and the making of grants to units of local government and school districts for permanent improvements, as defined in Section 21 of the State Finance Act.

(b) $4,796,136,967 ~~$4,101,136,967~~ for fostering economic development and increased employment and fostering the well being of the citizens of Illinois through community development, 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; the making of grants for transportation electrification infrastructure projects that promote use of clean and renewable energy; the making of capital expenditures and grants for broadband development and for a statewide broadband deployment grant program; the making of grants to public entities and private persons and entities for community development capital projects; the making of grants to public entities and private persons and entities for capital projects in the context of grant programs focused on assisting economically depressed areas, expanding affordable and middle housing, supporting the provision of human services, supporting emerging technology enterprises, fostering the advancement of quantum information science and technology, and supporting minority owned businesses; and the making of grants or loans to units of local government for Urban Development Action Grant and Housing Partnership programs.

(c) $3,296,776,600 ~~$2,846,776,600~~ 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 grants to school districts and not-for-profit organizations for early childhood construction projects pursuant to Section 5-300 of the School Construction Law; the making of grants to educational institutions, for-profit entities, and not-for-profit entities for educational, scientific, technical and vocational program equipment and facilities; the making of grants to museums for equipment and facilities; 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) <u>$297,873,000</u> ~~$277,873,000~~ 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 making of grants to units of local government through the Illinois Green Infrastructure Grant Program to protect water quality and mitigate flooding; 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. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

(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 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 under this Act enacted pursuant to Public Act 96-36, Public Act 96-1554, Public Act 98-94, ~~and~~ Public Act 103-591, and this amendatory Act of the 104th 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, 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. 103-591, eff. 7-1-24; 104-8, eff. 1-1-26.)

Article 99.

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