

# HB1836



## 100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB1836

by Rep. Jim Durkin

### SYNOPSIS AS INTRODUCED:

15 ILCS 505/17

from Ch. 130, par. 17

Amends the State Treasurer Act. Makes a technical change in a Section concerning the Public Treasurers' Investment Pool.

LRB100 04635 RJF 14641 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The State Treasurer Act is amended by changing  
5 Section 17 as follows:

6 (15 ILCS 505/17) (from Ch. 130, par. 17)

7 Sec. 17. The ~~The~~ State Treasurer may establish and  
8 administer both a Public Treasurers' Investment Pool and an  
9 E-Pay program to supplement and enhance both the investment  
10 opportunities and the secure electronic payment options  
11 otherwise available to other custodians of public funds for  
12 public agencies in this State.

13 The Treasurer, in administering the Public Treasurers'  
14 Investment Pool, may receive public funds paid into the pool by  
15 any other custodian of such funds and may serve as the fiscal  
16 agent of that custodian of public funds for the purpose of  
17 holding and investing those funds.

18 The Treasurer may invest the public funds constituting the  
19 Public Treasurers' Investment Pool in the same manner, in the  
20 same types of investments and subject to the same limitations  
21 provided for the investment of funds in the State Treasury. The  
22 Treasurer shall develop, publish, and implement an investment  
23 policy covering the management of funds in the Public

1 Treasurers' Investment Pool. The policy shall be published each  
2 year as part of the audit of the Public Treasurers' Investment  
3 Pool by the Auditor General, which shall be distributed to all  
4 participants. The Treasurer shall notify all Public  
5 Treasurers' Investment Pool participants in writing, and the  
6 Treasurer shall publish in at least one newspaper of general  
7 circulation in both Springfield and Chicago any changes to a  
8 previously published investment policy at least 30 calendar  
9 days before implementing the policy. Any such investment policy  
10 adopted by the Treasurer shall be reviewed, and updated if  
11 necessary, within 90 days following the installation of a new  
12 Treasurer.

13 The Treasurer shall promulgate such rules and regulations  
14 as he deems necessary for the efficient administration of the  
15 Public Treasurers' Investment Pool and the E-Pay program,  
16 including specification of minimum amounts which may be  
17 deposited in the Pool and minimum periods of time for which  
18 deposits shall be retained in the Pool. The rules shall provide  
19 for the administration expenses of the Pool to be paid from its  
20 earnings and for the interest earnings in excess of such  
21 expenses to be credited or paid monthly to the several  
22 custodians of public funds participating in the Pool in a  
23 manner which equitably reflects the differing amounts of their  
24 respective investments in the Pool and the differing periods of  
25 time for which such amounts were in the custody of the Pool.

26 Upon creating a Public Treasurers' Investment Pool the

1 State Treasurer shall give bond with 2 or more sufficient  
2 sureties, payable to custodians of public funds who participate  
3 in the Pool for the benefit of the public agencies whose funds  
4 are paid into the Pool for investment, in the penal sum of  
5 \$150,000, conditioned for the faithful discharge of his duties  
6 in relation to the Public Treasurers' Investment Pool.

7 "Public funds" and "public agency", as used in this Section  
8 have the meanings ascribed to them in Section 1 of "An Act  
9 relating to certain investments of public funds by public  
10 agencies", approved July 23, 1943, as amended.

11 This amendatory Act of 1975 is not a limit on any home rule  
12 unit.

13 After the effective date of this amendatory Act of the 99th  
14 General Assembly, participation in the Public Treasurers'  
15 Investment Pool shall not be a prerequisite for participation  
16 in the Treasurer's E-Pay program.

17 (Source: P.A. 99-856, eff. 8-19-16.)