

1 AN ACT concerning finance.

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

4 Section 5. The State Property Control Act is amended by  
5 adding Section 7.7 as follows:

6 (30 ILCS 605/7.7 new)

7 Sec. 7.7. Public university surplus real estate.

8 (a) Notwithstanding any other provision of this Act or any  
9 other law to the contrary, the Board of Trustees of any public  
10 institution of higher education in this State, as defined in  
11 subsection (d), is authorized to dispose of surplus real estate  
12 of that public institution of higher education as provided  
13 under subsection (b).

14 (b) The Board of Trustees of any public institution of  
15 higher education in this State may sell, lease, or otherwise  
16 transfer and convey all or part of real estate deemed by the  
17 Board to be surplus real estate, together with the improvements  
18 situated thereon, to a bona fide purchaser for value and on  
19 such terms as the Board shall determine are in the best  
20 interests of that public institution of higher education and  
21 consistent with that institution's objects and purposes.

22 (c) A Board of Trustees disposing of surplus real estate  
23 may retain the proceeds from the sale, lease, or other transfer

1 of all or any part of the real estate deemed surplus real  
2 estate under subsection (b), including the improvements  
3 situated thereon, in a separate account in the treasury of the  
4 public institution of higher education for the purpose of  
5 deferred maintenance and emergency repair of institution  
6 property. The Auditor General shall examine the separate  
7 account to ensure the use or deposit of the proceeds authorized  
8 under this subsection (c) in a manner consistent with the  
9 stated purpose.

10 (d) For the purposes of this Section, "public institution  
11 of higher education" or "institution" means the University of  
12 Illinois; Southern Illinois University; Chicago State  
13 University; Eastern Illinois University; Governors State  
14 University; Illinois State University; Northeastern Illinois  
15 University; Northern Illinois University; Western Illinois  
16 University; and any other public universities, now or hereafter  
17 established or authorized by the General Assembly.

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