

HB3676



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3676

Introduced 2/28/2007, by Rep. Arthur L. Turner

SYNOPSIS AS INTRODUCED:

20 ILCS 605/605-497 new
30 ILCS 105/5.675 new

Amends the Department of Commerce and Economic Opportunity Law and the State Finance Act. Creates the Illinois Community Assets Fund to finance intermediary agreements, administration, technical assistance agreements, loans, grants, investments, or other forms of financial assistance for the purpose of increasing access to capital and financing in economically depressed communities or communities and populations that have been underserved by mainstream capital markets in Illinois. Effective immediately.

LRB095 11424 RCE 32277 b

FISCAL NOTE ACT
MAY APPLY

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 Department of Commerce and Economic
5 Opportunity Law of the Civil Administrative Code of Illinois is
6 amended by adding Section 605-497 as follows:

7 (20 ILCS 605/605-497 new)

8 Sec. 605-497. Illinois Community Assets Fund.

9 (a) The Illinois Community Assets Fund is created as a
10 special fund in the State Treasury.

11 (b) The purpose of the Fund, subject to appropriation, is
12 to finance intermediary agreements, administration, technical
13 assistance agreements, loans, grants, investments, or other
14 forms of financial assistance for the purpose of increasing
15 access to capital and financing in economically depressed
16 communities or communities and populations that have been
17 underserved by mainstream capital markets in Illinois.

18 (c) Deposits into the Fund shall include, but be not
19 limited to: (1) all receipts, including dividends, principal
20 and interest payments, premiums, fees, charges, costs and
21 royalties, or other return on investment from any applicable
22 loan made from the Fund; (2) all proceeds of whatever nature,
23 including proceeds from the sale, disposal, lease, or rental of

1 real or personal property, received by the Department as a
2 result of default or delinquency with respect to any loans made
3 from the Fund; (3) any appropriations, grants, or gifts made to
4 the Fund; and (4) any income received from interest on
5 investments of moneys in the Fund by the State Treasurer.

6 (d) The Department shall adopt rules to implement Fund
7 activities.

8 Section 10. The State Finance Act is amended by adding
9 Section 5.675 as follows:

10 (30 ILCS 105/5.675 new)

11 Sec. 5.675. The Illinois Community Assets Fund.

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