



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB5438

Introduced 2/5/2010, by Rep. Dan Reitz - Angelo Saviano -  
Brandon W. Phelps

#### SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-77  
30 ILCS 105/6z-78

Amends the State Finance Act. Provides that, if a municipality or county prohibits video gaming pursuant to the Video Gaming Act, then (i) capital projects and the payment of debt service on bonds issued for capital projects within the municipality or county may not be funded from proceeds of video gaming that are deposited into the Capital Projects Fund and (ii) the proceeds of video gaming that are deposited into the Capital Projects Fund may not be used for the purpose of paying and discharging the principal and interest on bonded indebtedness for bonds issued for capital projects within the municipality or county. Effective immediately.

LRB096 15032 AMC 29989 b

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 Finance Act is amended by changing  
5 Sections 6z-77 and 6z-78 as follows:

6 (30 ILCS 105/6z-77)

7 Sec. 6z-77. The Capital Projects Fund. The Capital Projects  
8 Fund is created as a special fund in the State Treasury. The  
9 State Comptroller and State Treasurer shall transfer from the  
10 Capital Projects Fund to the General Revenue Fund \$61,294,550  
11 on October 1, 2009, \$122,589,100 on January 1, 2010, and  
12 \$61,294,550 on April 1, 2010. Beginning on July 1, 2010, and on  
13 July 1 and January 1 of each year thereafter, the State  
14 Comptroller and State Treasurer shall transfer the sum of  
15 \$122,589,100 from the Capital Projects Fund to the General  
16 Revenue Fund. Subject to appropriation, the Capital Projects  
17 Fund may be used only for capital projects and the payment of  
18 debt service on bonds issued for capital projects; however, if  
19 a municipality or county prohibits video gaming pursuant to  
20 Section 27 or 70 of the Video Gaming Act, then capital projects  
21 and the payment of debt service on bonds issued for capital  
22 projects within the municipality or county may not be funded  
23 from proceeds of video gaming that are deposited into the

1 Capital Projects Fund. All interest earned on moneys in the  
2 Fund shall be deposited into the Fund. The Fund shall not be  
3 subject to administrative charges or chargebacks, such as but  
4 not limited to those authorized under Section 8h.

5 (Source: P.A. 96-34, eff. 7-13-09.)

6 (30 ILCS 105/6z-78)

7 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;  
8 transfers. Money in the Capital Projects Fund shall, if and  
9 when the State of Illinois incurs any bonded indebtedness using  
10 the bond authorization enacted in this amendatory Act of the  
11 96th General Assembly, be set aside and used for the purpose of  
12 paying and discharging annually the principal and interest on  
13 that bonded indebtedness then due and payable. If a  
14 municipality or county prohibits video gaming pursuant to  
15 Section 27 or 70 of the Video Gaming Act, then the proceeds of  
16 video gaming that are deposited into the Capital Projects Fund  
17 may not be used for the purpose of paying and discharging the  
18 principal and interest on bonded indebtedness for bonds issued  
19 for capital projects within the municipality or county.

20 In addition to other transfers to the General Obligation  
21 Bond Retirement and Interest Fund made pursuant to Section 15  
22 of the General Obligation Bond Act, upon each delivery of  
23 general obligation bonds using bond authorization enacted in  
24 this amendatory Act of the 96th General Assembly the State  
25 Comptroller shall compute and certify to the State Treasurer

1 the total amount of principal of, interest on, and premium, if  
2 any, on such bonds during the then current and each succeeding  
3 fiscal year. With respect to the interest payable on variable  
4 rate bonds, such certifications shall be calculated at the  
5 maximum rate of interest that may be payable during the fiscal  
6 year, after taking into account any credits permitted in the  
7 related indenture or other instrument against the amount of  
8 such interest required to be appropriated for the period.

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

1 subsection.

2 (Source: P.A. 96-36, eff. 7-13-09.)

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