



Rep. Esther Golar

Filed: 11/26/2012

09700HB6240ham001

LRB097 23326 HLH 72389 a

1 AMENDMENT TO HOUSE BILL 6240

2 AMENDMENT NO. _____. Amend House Bill 6240 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by adding
5 Section 5.826 as follows:

6 (30 ILCS 105/5.826 new)

7 Sec. 5.826. The State Fiscal Responsibility Fund.

8 Section 10. The General Obligation Bond Act is amended by
9 changing Sections 2 and 12 and by adding Section 7.6 as
10 follows:

11 (30 ILCS 330/2) (from Ch. 127, par. 652)

12 Sec. 2. Authorization for Bonds. The State of Illinois is
13 authorized to issue, sell and provide for the retirement of
14 General Obligation Bonds of the State of Illinois for the

1 categories and specific purposes expressed in Sections 2
2 through 8 of this Act, in the total amount of \$51,092,925,743
3 ~~\$47,092,925,743~~ ~~\$45,476,125,743~~.

4 The bonds authorized in this Section 2 and in Section 16 of
5 this Act are herein called "Bonds".

6 Of the total amount of Bonds authorized in this Act, up to
7 \$2,200,000,000 in aggregate original principal amount may be
8 issued and sold in accordance with the Baccalaureate Savings
9 Act in the form of General Obligation College Savings Bonds.

10 Of the total amount of Bonds authorized in this Act, up to
11 \$300,000,000 in aggregate original principal amount may be
12 issued and sold in accordance with the Retirement Savings Act
13 in the form of General Obligation Retirement Savings Bonds.

14 Of the total amount of Bonds authorized in this Act, the
15 additional \$10,000,000,000 authorized by Public Act 93-2, the
16 \$3,466,000,000 authorized by Public Act 96-43, and the
17 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
18 solely as provided in Section 7.2.

19 The issuance and sale of Bonds pursuant to the General
20 Obligation Bond Act is an economical and efficient method of
21 financing the long-term capital needs of the State. This Act
22 will permit the issuance of a multi-purpose General Obligation
23 Bond with uniform terms and features. This will not only lower
24 the cost of registration but also reduce the overall cost of
25 issuing debt by improving the marketability of Illinois General
26 Obligation Bonds.

1 (Source: P.A. 96-5, eff. 4-3-09; 96-36, eff. 7-13-09; 96-43,
2 eff. 7-15-09; 96-885, eff. 3-11-10; 96-1000, eff. 7-2-10;
3 96-1497, eff. 1-14-11; 96-1554, eff. 3-18-11; 97-333, eff.
4 8-12-11; 97-771, eff. 7-10-12; 97-813, eff. 7-13-12; revised
5 7-23-12.)

6 (30 ILCS 330/7.6 new)

7 Sec. 7.6. Payments to bona fide creditors.

8 (a) The amount of \$4,000,000,000 is authorized to be used
9 for the purpose of making payments to bona fide creditors of
10 the State who: (1) have submitted a bill or invoice to the
11 State that (A) was properly approved under rules adopted under
12 Section 3-3 of the State Prompt Payment Act prior to September
13 1, 2012, and (B) was not paid within 30 days after the bill or
14 invoice was submitted to the State Comptroller; or (2) are
15 entitled to payment from State funds if the State is more than
16 30 days delinquent in the payment of those funds as of
17 September 1, 2012. For the purposes of this Section, the term
18 "bona fide creditor" includes, but is not limited to,
19 healthcare providers, public and private universities, school
20 districts, units of local government, and State vendors. The
21 proceeds of the additional \$4,000,000,000 of bonds authorized
22 by this amendatory Act of the 97th General Assembly shall not
23 be used to pay contributions to any pension or retirement
24 system of the State, any unit of local government or school
25 district, or any agency or instrumentality thereof.

1 (b) The proceeds of the additional \$4,000,000,000 of bonds
2 authorized by this amendatory Act of the 97th General Assembly,
3 less the amounts directly paid out for bond sale expenses under
4 Section 8, shall be deposited into the State Fiscal
5 Responsibility Fund, a special fund created in the State
6 Treasury. Moneys in the State Fiscal Responsibility Fund shall
7 be used to make payments to bona fide creditors of the State,
8 as defined in subsection (a). Those payments shall be made by
9 the Comptroller according to the date on which the debt first
10 became delinquent, with the oldest debts to be paid first.

11 (c) The State Fiscal Responsibility Fund is not subject to
12 administrative charges or chargebacks, including, but not
13 limited to, those authorized under Section 8h of the State
14 Finance Act.

15 (30 ILCS 330/12) (from Ch. 127, par. 662)

16 Sec. 12. Allocation of Proceeds from Sale of Bonds.

17 (a) Proceeds from the sale of Bonds, authorized by Section
18 3 of this Act, shall be deposited in the separate fund known as
19 the Capital Development Fund.

20 (b) Proceeds from the sale of Bonds, authorized by
21 paragraph (a) of Section 4 of this Act, shall be deposited in
22 the separate fund known as the Transportation Bond, Series A
23 Fund.

24 (c) Proceeds from the sale of Bonds, authorized by
25 paragraphs (b) and (c) of Section 4 of this Act, shall be

1 deposited in the separate fund known as the Transportation
2 Bond, Series B Fund.

3 (c-1) Proceeds from the sale of Bonds, authorized by
4 paragraph (d) of Section 4 of this Act, shall be deposited into
5 the Transportation Bond Series D Fund, which is hereby created.

6 (d) Proceeds from the sale of Bonds, authorized by Section
7 5 of this Act, shall be deposited in the separate fund known as
8 the School Construction Fund.

9 (e) Proceeds from the sale of Bonds, authorized by Section
10 6 of this Act, shall be deposited in the separate fund known as
11 the Anti-Pollution Fund.

12 (f) Proceeds from the sale of Bonds, authorized by Section
13 7 of this Act, shall be deposited in the separate fund known as
14 the Coal Development Fund.

15 (f-2) Proceeds from the sale of Bonds, authorized by
16 Section 7.2 of this Act, shall be deposited as set forth in
17 Section 7.2.

18 (f-5) Proceeds from the sale of Bonds, authorized by
19 Section 7.5 of this Act, shall be deposited as set forth in
20 Section 7.5.

21 (f-6) Proceeds from the sale of Bonds authorized by Section
22 7.6 of this Act shall be deposited as set forth in Section 7.6.

23 (g) Proceeds from the sale of Bonds, authorized by Section
24 8 of this Act, shall be deposited in the Capital Development
25 Fund.

26 (h) Subsequent to the issuance of any Bonds for the

1 purposes described in Sections 2 through 8 of this Act, the
2 Governor and the Director of the Governor's Office of
3 Management and Budget may provide for the reallocation of
4 unspent proceeds of such Bonds to any other purposes authorized
5 under said Sections of this Act, subject to the limitations on
6 aggregate principal amounts contained therein. Upon any such
7 reallocation, such unspent proceeds shall be transferred to the
8 appropriate funds as determined by reference to paragraphs (a)
9 through (g) of this Section.

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

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