

SB0353



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB0353

Introduced 2/8/2011, by Sen. John J. Cullerton

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2

from Ch. 127, par. 652

Amends the General Obligation Bond Act. Makes a technical change and revisory changes in a Section concerning the total amount of General Obligation Bonds authorized under the Act.

LRB097 04089 PJG 44128 b

A BILL FOR

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 General Obligation Bond Act is amended by
5 changing Section 2 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The ~~The~~ State of Illinois
8 is authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$37,217,777,443
12 ~~\$36,967,777,443.~~

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

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the

1 additional \$10,000,000,000 authorized by Public Act 93-2 and
2 the \$3,466,000,000 authorized by Public Act 96-43 shall be used
3 solely as provided in Section 7.2.

4 The issuance and sale of Bonds pursuant to the General
5 Obligation Bond Act is an economical and efficient method of
6 financing the long-term capital needs of the State. This Act
7 will permit the issuance of a multi-purpose General Obligation
8 Bond with uniform terms and features. This will not only lower
9 the cost of registration but also reduce the overall cost of
10 issuing debt by improving the marketability of Illinois General
11 Obligation Bonds.

12 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,
13 eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10;
14 96-1000, eff. 7-2-10; revised 9-3-10.)