

HB5791



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB5791

by Rep. Margo McDermed

SYNOPSIS AS INTRODUCED:

30 ILCS 708/47 new

Amends the Grant Accountability and Transparency Act. Requires a recipient of a State grant award of \$100,000 or more to deposit the funds into an interest bearing account. Provides that the interest earned is to be considered State funds. Authorizes the grant recipient to retain up to \$250 per year from the interest proceeds to offset fees imposed upon the deposit.

LRB099 18206 JLS 42574 b

A BILL FOR

1 AN ACT concerning government.

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

4 Section 5. The Grant Accountability and Transparency Act is
5 amended by adding Section 47 as follows:

6 (30 ILCS 708/47 new)

7 Sec. 47. Grantee fund management standards.

8 (a) A not for profit entity that receives a State award in
9 an amount of \$100,000 or more must deposit and maintain that
10 award in an interest-bearing account with a financial
11 institution, the deposits of which are insured by the Federal
12 Deposit Insurance Corporation.

13 (b) Interest earned on the deposit of the State award shall
14 be deemed State funds and shall be used for the purposes for
15 which the State award was awarded.

16 (c) A recipient of a State award may retain up to \$250 per
17 year from the interest earned on the deposit to offset any fees
18 imposed upon the deposit of the State award.