92_HB2065ham001

LRB9205575DJgcam01

AMENDMENT TO HOUSE BILL 2065 AMENDMENT NO. ____. Amend House Bill 2065 by replacing the title with the following: AN ACT in relation to urban problems."; and by replacing everything after the enacting clause with the

5 by replacing everything after the enacting clause with the 6 following:

7 "Section 5. The State Finance Act is amended by changing
8 Section 6z-43 as follows:

9 (30 ILCS 105/6z-43)

10 Sec. 6z-43. Tobacco Settlement Recovery Fund.

(a) There is created in the State Treasury a special 11 fund to be known as the Tobacco Settlement Recovery Fund, 12 13 into which shall be deposited all monies paid to the State pursuant to (1) the Master Settlement Agreement entered in 14 the case of People of the State of Illinois v. Philip Morris, 15 et al. (Circuit Court of Cook County, No. 96-L13146) and (2) 16 17 any settlement with or judgment against any tobacco product 18 manufacturer other than one participating in the Master Settlement Agreement in satisfaction of any released claim as 19 defined in the Master Settlement Agreement, as well as any 20 21 other monies as provided by law. All earnings on Fund

1 investments shall be deposited into the Fund. Upon the 2 creation of the Fund, the State Comptroller shall order the State Treasurer to transfer into the Fund any monies paid to 3 4 the State as described in item (1) or (2) of this Section before the creation of the Fund plus any interest earned on 5 6 the investment of those monies. The Treasurer may invest the 7 moneys in the Fund in the same manner, in the same types of investments, and subject to the same limitations provided in 8 9 the Illinois Pension Code for the investment of pension funds other than those established under Article 3 or 4 of the 10 11 Code.

12 <u>(a-5)</u> In addition to any other use authorized by law, an 13 amount not exceeding \$1,000,000 may be appropriated from the 14 Tobacco Settlement Recovery Fund to the Department of 15 Commerce and Community Affairs for grants under the Blighted 16 Areas Redevelopment Act of 1947.

(b) As soon as may be practical after June 30, 2001, the 17 State Comptroller shall direct and the State Treasurer shall 18 19 transfer the unencumbered balance in the Tobacco Settlement Recovery Fund as of June 30, 2001 20 into the Budget 21 Stabilization Fund. The Treasurer may invest the moneys in 22 the Budget Stabilization Fund in the same manner, in the same 23 types of investments, and subject to the same limitations provided in the Illinois Pension Code for the investment of 24 25 pension funds other than those established under Article 3 or 4 of the Code. 26

27 (Source: P.A. 91-646, eff. 11-19-99; 91-704, eff. 7-1-00; 28 91-797, eff. 6-9-00; revised 6-28-00.) 5575

- Section 10. The Blighted Areas Redevelopment Act of 1947
 is amended by adding Section 21.5 as follows:
- 31
- (315 ILCS 5/21.5 new)

32 <u>Sec. 21.5. Use of Tobacco Settlement Recovery Fund. In</u>

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1 addition to any other amounts appropriated to the Department 2 for grants under this Act, moneys may be appropriated from 3 the Tobacco Settlement Recovery Fund to the Department for 4 grants under this Act as provided in Section 6z-43 of the 5 State Finance Act. Grants of moneys appropriated from the 6 Tobacco Settlement Recovery Fund must be for purposes 7 authorized for other grants under this Act.

8 Section 99. Effective date. This Act takes effect upon9 becoming law.".