

1 AMENDMENT TO SENATE BILL 267

2 AMENDMENT NO. _____. Amend Senate Bill 267 as follows:

3 on page 2, by replacing lines 17 through 25 with the
4 following:

5 "(d) The Marine Corps Scholarship Fund is created as a
6 special fund in the State Treasury. All moneys in the Marine
7 Corps Scholarship Fund shall be used by the Marine Corps
8 Scholarship Foundation, Inc., a recognized charitable
9 organization that meets the requirements of Title 26, Section
10 501(c)(3) of the United States Code, to provide grants for
11 scholarships for higher education to:

12 (1) Illinois residents who are the children of
13 current or former members of the United States Marine
14 Corps, and who meet the academic, financial, and other
15 requirements established by the Marine Corps Scholarship
16 Foundation.

17 (2) Children of current or former members of the
18 United States Marine Corps who meet the academic,
19 financial, and other requirements established by the
20 Marine Corps Scholarship Foundation, and who are pursuing
21 higher education at institutions within the State of
22 Illinois.

23 The State Treasurer shall require the Marine Corps

1 Scholarship Foundation to establish a separate account for
2 receipt of the proceeds of the Marine Corps Scholarship Fund.
3 That account shall be subject to audit either annually or at
4 another interval, as determined by the State Treasurer.
5 Proceeds from the Marine Corps Scholarship Fund shall be
6 transferred on a quarterly basis by the State Treasurer's
7 office to this separate account."