



## 100TH GENERAL ASSEMBLY

### State of Illinois

2017 and 2018

SB3144

Introduced 2/15/2018, by Sen. Dale A. Righter

#### SYNOPSIS AS INTRODUCED:

30 ILCS 105/5.857	
30 ILCS 105/6z-100	
30 ILCS 330/15	from Ch. 127, par. 665
30 ILCS 420/9a	from Ch. 127, par. 759a
105 ILCS 230/5-10	

Amends the State Finance Act. Provides that provisions concerning the Capital Development Board Revolving Fund are repealed on July 1, 2022 (currently, July 1, 2018). Amends the General Obligation Bond Act. Provides that federal funds received as a reimbursement for a capital facilities project for which moneys from the Capital Development Fund have been expended shall remain in the Capital Development Board Contributory Trust Fund (currently, those moneys are deposited into the General Obligation Bond Retirement and Interest Fund). Amends the Capital Development Bond Act of 1972. Provides that federal funds received as a reimbursement for a capital improvement project for which moneys from the Capital Development Fund have been expended shall remain in the Capital Development Board Contributory Trust Fund (currently, those moneys are deposited into the Capital Development Bond Retirement and Interest Fund). Amends the School Construction Law. Provides that the Capital Development Board is authorized to make grants to school districts for school construction projects with funds appropriated from the School Construction Fund. Effective immediately.

LRB100 15915 HLH 31030 b

FISCAL NOTE ACT  
MAY APPLY

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 State Finance Act is amended by changing  
5 Sections 5.857 and 6z-100 as follows:

6 (30 ILCS 105/5.857)

7 (Section scheduled to be repealed on July 1, 2018)

8 Sec. 5.857. The Capital Development Board Revolving Fund.

9 This Section is repealed July 1, 2022 ~~July 1, 2018~~.

10 (Source: P.A. 99-78, eff. 7-20-15; 99-523, eff. 6-30-16;  
11 100-23, eff. 7-6-17.)

12 (30 ILCS 105/6z-100)

13 (Section scheduled to be repealed on July 1, 2018)

14 Sec. 6z-100. Capital Development Board Revolving Fund;  
15 payments into and use. All monies received by the Capital  
16 Development Board for publications or copies issued by the  
17 Board, and all monies received for contract administration  
18 fees, charges, or reimbursements owing to the Board shall be  
19 deposited into a special fund known as the Capital Development  
20 Board Revolving Fund, which is hereby created in the State  
21 treasury. The monies in this Fund shall be used by the Capital  
22 Development Board, as appropriated, for expenditures for

1 personal services, retirement, social security, contractual  
2 services, legal services, travel, commodities, printing,  
3 equipment, electronic data processing, or telecommunications.  
4 Unexpended moneys in the Fund shall not be transferred or  
5 allocated by the Comptroller or Treasurer to any other fund,  
6 nor shall the Governor authorize the transfer or allocation of  
7 those moneys to any other fund. This Section is repealed July  
8 1, 2022 ~~July 1, 2018~~.

9 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17.)

10 Section 10. The General Obligation Bond Act is amended by  
11 changing Section 15 as follows:

12 (30 ILCS 330/15) (from Ch. 127, par. 665)

13 Sec. 15. Computation of Principal and Interest; transfers.

14 (a) Upon each delivery of Bonds authorized to be issued  
15 under this Act, the Comptroller shall compute and certify to  
16 the Treasurer the total amount of principal of, interest on,  
17 and premium, if any, on Bonds issued that will be payable in  
18 order to retire such Bonds, the amount of principal of,  
19 interest on and premium, if any, on such Bonds that will be  
20 payable on each payment date according to the tenor of such  
21 Bonds during the then current and each succeeding fiscal year,  
22 and the amount of sinking fund payments needed to be deposited  
23 in connection with Qualified School Construction Bonds  
24 authorized by subsection (e) of Section 9. With respect to the

1 interest payable on variable rate bonds, such certifications  
2 shall be calculated at the maximum rate of interest that may be  
3 payable during the fiscal year, after taking into account any  
4 credits permitted in the related indenture or other instrument  
5 against the amount of such interest required to be appropriated  
6 for such period pursuant to subsection (c) of Section 14 of  
7 this Act. With respect to the interest payable, such  
8 certifications shall include the amounts certified by the  
9 Director of the Governor's Office of Management and Budget  
10 under subsection (b) of Section 9 of this Act.

11 On or before the last day of each month the State Treasurer  
12 and Comptroller shall transfer from (1) the Road Fund with  
13 respect to Bonds issued under paragraph (a) of Section 4 of  
14 this Act, or Bonds issued under authorization in Public Act  
15 98-781, or Bonds issued for the purpose of refunding such  
16 bonds, and from (2) the General Revenue Fund, with respect to  
17 all other Bonds issued under this Act, to the General  
18 Obligation Bond Retirement and Interest Fund an amount  
19 sufficient to pay the aggregate of the principal of, interest  
20 on, and premium, if any, on Bonds payable, by their terms on  
21 the next payment date divided by the number of full calendar  
22 months between the date of such Bonds and the first such  
23 payment date, and thereafter, divided by the number of months  
24 between each succeeding payment date after the first. Such  
25 computations and transfers shall be made for each series of  
26 Bonds issued and delivered. Interest payable on variable rate

1 bonds shall be calculated at the maximum rate of interest that  
2 may be payable for the relevant period, after taking into  
3 account any credits permitted in the related indenture or other  
4 instrument against the amount of such interest required to be  
5 appropriated for such period pursuant to subsection (c) of  
6 Section 14 of this Act. Computations of interest shall include  
7 the amounts certified by the Director of the Governor's Office  
8 of Management and Budget under subsection (b) of Section 9 of  
9 this Act. Interest for which moneys have already been deposited  
10 into the capitalized interest account within the General  
11 Obligation Bond Retirement and Interest Fund shall not be  
12 included in the calculation of the amounts to be transferred  
13 under this subsection. Notwithstanding any other provision in  
14 this Section, the transfer provisions provided in this  
15 paragraph shall not apply to transfers made in fiscal year 2010  
16 or fiscal year 2011 with respect to Bonds issued in fiscal year  
17 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.  
18 In the case of transfers made in fiscal year 2010 or fiscal  
19 year 2011 with respect to the Bonds issued in fiscal year 2010  
20 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or  
21 before the 15th day of the month prior to the required debt  
22 service payment, the State Treasurer and Comptroller shall  
23 transfer from the General Revenue Fund to the General  
24 Obligation Bond Retirement and Interest Fund an amount  
25 sufficient to pay the aggregate of the principal of, interest  
26 on, and premium, if any, on the Bonds payable in that next

1 month.

2 The transfer of monies herein and above directed is not  
3 required if monies in the General Obligation Bond Retirement  
4 and Interest Fund are more than the amount otherwise to be  
5 transferred as herein above provided, and if the Governor or  
6 his authorized representative notifies the State Treasurer and  
7 Comptroller of such fact in writing.

8 (b) After the effective date of this Act, the balance of,  
9 and monies directed to be included in the Capital Development  
10 Bond Retirement and Interest Fund, Anti-Pollution Bond  
11 Retirement and Interest Fund, Transportation Bond, Series A  
12 Retirement and Interest Fund, Transportation Bond, Series B  
13 Retirement and Interest Fund, and Coal Development Bond  
14 Retirement and Interest Fund shall be transferred to and  
15 deposited in the General Obligation Bond Retirement and  
16 Interest Fund. This Fund shall be used to make debt service  
17 payments on the State's general obligation Bonds heretofore  
18 issued which are now outstanding and payable from the Funds  
19 herein listed as well as on Bonds issued under this Act.

20 (c) The unused portion of federal funds received for or as  
21 a reimbursement for a capital facilities project, as authorized  
22 by Section 3 of this Act, for which monies from the Capital  
23 Development Fund have been expended shall remain in the Capital  
24 Development Board Contributory Trust Fund and shall be used for  
25 capital projects and for no other purpose, subject to  
26 appropriation and as directed by the Capital Development Board.

1 ~~Any federal funds received as reimbursement for the completed~~  
2 ~~construction of a capital facilities project, as authorized by~~  
3 ~~Section 3 of this Act, for which monies from the Capital~~  
4 ~~Development Fund have been expended shall be deposited in the~~  
5 ~~General Obligation Bond Retirement and Interest Fund.~~

6 (Source: P.A. 100-23, eff. 7-6-17.)

7 Section 15. The Capital Development Bond Act of 1972 is  
8 amended by changing Section 9a as follows:

9 (30 ILCS 420/9a) (from Ch. 127, par. 759a)

10 Sec. 9a. The unused portion of federal funds received for  
11 or as a reimbursement for a capital improvement project for  
12 which moneys from the Capital Development Fund have been  
13 expended shall remain in the Capital Development Board  
14 Contributory Trust Fund and shall be used for capital projects  
15 and for no other purpose, subject to appropriation and as  
16 directed by the Capital Development Board. ~~Any federal funds~~  
17 ~~received as reimbursement for the completed construction of a~~  
18 ~~capital improvement project for which moneys from the Capital~~  
19 ~~Development Fund have been expended shall be deposited in the~~  
20 ~~Capital Development Bond Retirement and Interest Fund.~~

21 (Source: P.A. 98-245, eff. 1-1-14.)

22 Section 20. The School Construction Law is amended by  
23 changing Section 5-10 as follows:

1 (105 ILCS 230/5-10)

2 Sec. 5-10. Grant awards. The Capital Development Board is  
3 authorized to make grants to school districts for school  
4 construction projects with funds appropriated by the General  
5 Assembly from the School Infrastructure Fund or the School  
6 Construction Fund pursuant to the provisions of this Article.  
7 The State Board of Education is authorized to make grants to  
8 school districts for debt service with funds appropriated by  
9 the General Assembly from the School Infrastructure Fund  
10 pursuant to the provisions of this Article.

11 (Source: P.A. 90-548, eff. 1-1-98.)

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