

SB1877



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1877

Introduced 1/10/2008, by Sen. Deanna Demuzio - Gary Forby

SYNOPSIS AS INTRODUCED:

30 ILCS 330/12

from Ch. 127, par. 662

Amends the General Obligation Bond Act. Removes a provision of the Act that, under specified circumstances, allows the Governor and the Director of the Governor's Office of Management and Budget to provide for the reallocation of the unspent proceeds of certain bonds. Effective immediately.

LRB095 14716 CMK 40637 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 General Obligation Bond Act is amended by
5 changing Section 12 as follows:

6 (30 ILCS 330/12) (from Ch. 127, par. 662)

7 Sec. 12. Allocation of Proceeds from Sale of Bonds.

8 (a) Proceeds from the sale of Bonds, authorized by Section
9 3 of this Act, shall be deposited in the separate fund known as
10 the Capital Development Fund.

11 (b) Proceeds from the sale of Bonds, authorized by
12 paragraph (a) of Section 4 of this Act, shall be deposited in
13 the separate fund known as the Transportation Bond, Series A
14 Fund.

15 (c) Proceeds from the sale of Bonds, authorized by
16 paragraphs (b) and (c) of Section 4 of this Act, shall be
17 deposited in the separate fund known as the Transportation
18 Bond, Series B Fund.

19 (d) Proceeds from the sale of Bonds, authorized by Section
20 5 of this Act, shall be deposited in the separate fund known as
21 the School Construction Fund.

22 (e) Proceeds from the sale of Bonds, authorized by Section
23 6 of this Act, shall be deposited in the separate fund known as

1 the Anti-Pollution Fund.

2 (f) Proceeds from the sale of Bonds, authorized by Section
3 7 of this Act, shall be deposited in the separate fund known as
4 the Coal Development Fund.

5 (f-2) Proceeds from the sale of Bonds, authorized by
6 Section 7.2 of this Act, shall be deposited as set forth in
7 Section 7.2.

8 (f-5) Proceeds from the sale of Bonds, authorized by
9 Section 7.5 of this Act, shall be deposited as set forth in
10 Section 7.5.

11 (g) Proceeds from the sale of Bonds, authorized by Section
12 8 of this Act, shall be deposited in the Capital Development
13 Fund.

14 (h) (Blank). ~~Subsequent to the issuance of any Bonds for~~
15 ~~the purposes described in Sections 2 through 8 of this Act, the~~
16 ~~Governor and the Director of the Governor's Office of~~
17 ~~Management and Budget may provide for the reallocation of~~
18 ~~unspent proceeds of such Bonds to any other purposes authorized~~
19 ~~under said Sections of this Act, subject to the limitations on~~
20 ~~aggregate principal amounts contained therein. Upon any such~~
21 ~~reallocation, such unspent proceeds shall be transferred to the~~
22 ~~appropriate funds as determined by reference to paragraphs (a)~~
23 ~~through (g) of this Section.~~

24 (Source: P.A. 93-2, eff. 4-7-03; 94-793, eff. 5-19-06.)

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.