

SB2098



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2098

Introduced 2/14/2008, by Sen. A. J. Wilhelmi

SYNOPSIS AS INTRODUCED:

15 ILCS 505/17.5 new

Amends the State Treasurer Act. Authorizes the State Treasurer to create the State Treasurer Financial Education and Savings Not-For-Profit Corporation for the purposes of promoting financial literacy and savings among the residents of the State of Illinois and to issue grants and scholarships. Sets forth requirements for the creation and operation of the corporation. Effective immediately.

LRB095 17715 BDD 43790 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The State Treasurer Act is amended by adding
5 Section 17.5 as follows:

6 (15 ILCS 505/17.5 new)

7 Sec. 17.5. The State Treasurer Financial Education and
8 Savings Not-for-Profit Corporation.

9 (a) The Treasurer is authorized in accordance with Section
10 10 of the State Agency Entity Creation Act to create the State
11 Treasurer Financial Education and Savings Not-for-Profit
12 Corporation. To create the Not-for-Profit Corporation, the
13 Treasurer shall file articles of incorporation and bylaws as
14 required under the General Not For Profit Corporation Act of
15 1986 and take any other necessary steps as may be required
16 under State and federal law. There may be not less than 4 nor
17 more than 11 Directors to the Not-for-Profit Corporation. No
18 Director may receive compensation for his or her services to
19 the Not-for-Profit Corporation.

20 (b) The purposes of the Not-for-Profit Corporation are to
21 promote financial literacy and savings among the residents of
22 the State of Illinois, to issue grants and scholarships for
23 educational purposes, and to engage generally in other lawful

1 endeavors consistent with the foregoing purposes. The
2 Not-for-Profit Corporation may not exceed the provisions of the
3 General Not For Profit Corporation Act of 1986.

4 (c) As soon as practical after the Not-for-Profit
5 Corporation is created, the Directors shall meet, organize, and
6 designate, by majority vote, a President, Secretary, and any
7 additional officers as may be needed to carry out the
8 activities of the Not-for-Profit Corporation. The Treasurer
9 may adopt rules and regulations as deemed necessary to govern
10 Not-for-Profit Corporation procedures.

11 (d) The Not-for-Profit Corporation may accept gifts,
12 grants, donations, or other contributions from any private
13 person or entity and may expend receipts on activities that it
14 considers suitable to the performance of its duties under this
15 Section. Moneys collected by the Not-for-Profit Corporation
16 are considered private funds and must be held in an appropriate
17 account outside of the State Treasury. The treasurer of the
18 Not-for-Profit Corporation is custodian of all Foundation
19 funds. The Not-for-Profit Corporation and its officers are
20 responsible for the approval of recording of receipts, approval
21 of payments, and the proper filing of required reports. The
22 Not-for-Profit Corporation may be assisted in carrying out its
23 functions by personnel of the Office of the State Treasurer
24 with respect to matters falling within their scope and
25 function. The Not-for-Profit Corporation shall cooperate fully
26 with the boards, commissions, agencies, departments, and

1 institutions of the State.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.