

AN ACT concerning State government.

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

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

(15 ILCS 505/17.5 new)

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

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

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

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

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

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

Public Act 095-0920

SB2098 Enrolled

LRB095 17715 BDD 43790 b

institutions of the State.

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