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 17.2 as follows:

(15 ILCS 505/17.2 new)

Sec. 17.2. Non-profit investment pool.

(a) The State Treasurer may establish and administer a non-profit investment pool and an electronic payment processing program to supplement and enhance investment opportunities and secure electronic payment options otherwise available to not-for-profit corporations in this State.

(b) The Treasurer may receive funds paid into the non-profit investment pool by a not-for-profit corporation that is exempt from taxation under Section 501(c)(3), 501(c)(4), 501(c)(5), or 501(c)(6) of the Internal Revenue Code for the purpose of holding and investing those funds. In order to be eligible to participate in the non-profit investment pool, the not-for-profit corporation shall:

(1) provide the Treasurer with a copy of the most recent audited financial statement or charitable organization annual report filed with the Attorney General;

(2) be domiciled in Illinois;

(3) not be on the federal system for award management (SAM) exclusion list;

(4) not be on the Chief Procurement Officer's suspensions, debarments, voluntary exclusions, and voluntary non-participation agreements list;

(5) not be on the Department of Labor's debarred contractors list;

(6) not be on the Illinois Stop Payment List established under the Grant Accountability and Transparency Act; and

(7) be at least one of the following:

(A) a Medicaid certified provider that is not on the Department of Healthcare and Family Services' provider sanctions list;

(B) an organization that held certification under the Grant Accountability and Transparency Act at any time within the previous 8 years prior to the transmittal of funds to the Treasurer or is a current grantee or subgrantee of the State;

(C) a labor organization registered with the United States Department of Labor; or

(D) an organization whose mission involves a purpose or cause related to one of the following:

(i) legal aid services for people with low incomes;

(ii) services for military veterans;

(iii) scientific and medical research;

(iv) neighborhood and community development;

(v) affordable housing or housing assistance;

(vi) public pre-kindergarten through grade 12, public career and technical education, or public higher education access and scholarships;

(vii) publicly funded libraries, publicly funded museums, or public broadcasting;

(viii) support for firefighting and EMS services;

(ix) emergency assistance and disaster relief;

(x) food banks and food pantries;

(xi) environmental protection and preservation;

(xii) animal shelters, humane societies, or anti-animal cruelty society;

(xiii) cultural and performing arts;

(xiv) job training, employment placement, or other employment-related community-based services;

(xv) services for victims of domestic violence; or

(xvi) services for seniors and people with disabilities.

(c) The Treasurer may invest the funds constituting the non-profit investment pool in the same manner, in the same types of investments, and subject to the same limitations provided for the investment of funds in the State Treasury. The Treasurer shall develop, publish, and implement an investment policy covering the management of funds in the non-profit investment pool. The policy shall be published each year as part of the audit of the non-profit investment pool by the Auditor General, which shall be distributed to all participants. The Treasurer shall notify all non-profit investment pool participants in writing, and the Treasurer shall publish in at least one newspaper of general circulation in both Springfield and Chicago any changes to a previously published investment policy at least 30 calendar days before implementing the policy. Any investment policy adopted by the Treasurer shall be reviewed, and updated if necessary, within 90 days after the installation of a new Treasurer.

(d) The Treasurer shall adopt rules for the efficient administration of the non-profit investment pool, including the minimum amounts that may be deposited in the non-profit investment pool and the minimum period of time that deposits shall be retained in the non-profit investment pool. The rules shall provide for the administrative expenses of the non-profit investment pool to be paid from its earnings and for the interest earnings in excess of such expenses to be credited or paid monthly to the not-for-profit corporations participating in the non-profit investment pool in a manner which equitably reflects the differing amounts of their respective investments in the non-profit investment pool and the differing periods of time for which the amounts were in the custody of the non-profit investment pool.

(e) Upon creating a non-profit investment pool, the State Treasurer shall give bond with 2 or more sufficient sureties, payable to not-for-profit corporations that participate in the non-profit investment pool for the benefit of the not-for-profit corporations that have funds that are paid into the non-profit investment pool for investment, in the penal sum of $150,000, conditioned for the faithful discharge of the State Treasurer's duties in relation to the non-profit investment pool.