

SB0536



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB0536

Introduced 1/24/2025, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

30 ILCS 340/1

from Ch. 120, par. 406

Amends the Short Term Borrowing Act. Makes a technical change in a Section concerning cash flow borrowing.

LRB104 06765 RLC 16801 b

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 Short Term Borrowing Act is amended by
5 changing Section 1 as follows:

6 (30 ILCS 340/1) (from Ch. 120, par. 406)

7 Sec. 1. Cash flow borrowing. Whenever significant timing
8 variations occur between disbursement and ~~and~~ receipt of
9 budgeted funds within a fiscal year, making it necessary to
10 borrow in anticipation of revenues to be collected in a fiscal
11 year, in order to meet the same, the Governor, Comptroller and
12 Treasurer may contract debts, in an amount not exceeding 5% of
13 the State's appropriations for that fiscal year, and moneys
14 thus borrowed shall be applied to the purpose for which they
15 were obtained, or to pay the costs of borrowing and the debts
16 thus created, and to no other purpose. All moneys so borrowed
17 shall be repaid by the close of the fiscal year in which
18 borrowed.

19 (Source: P.A. 101-630, eff. 5-29-20.)