

SB2968



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB2968

Introduced 1/27/2026, by Sen. Adriane Johnson

SYNOPSIS AS INTRODUCED:

15 ILCS 505/17.2 new

Amends the State Treasurer Act. Provides that 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 the State. Provides that the Treasurer may receive funds paid into the pool for the purpose of holding and investing those funds. Provides for surety bonds payable to not-for-profit corporations who participate in the pool. Provides that the Treasurer shall adopt rules for the efficient administration of the pool.

LRB104 18491 SPS 31933 b

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 17.2 as follows:

6 (15 ILCS 505/17.2 new)

7 Sec. 17.2. Non-profit investment pool.

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

13 (b) The Treasurer may receive funds paid into the
14 non-profit investment pool by a not-for-profit corporation
15 that is exempt from taxation under Section 501(c)(3),
16 501(c)(4), 501(c)(5), or 501(c)(6) of the Internal Revenue
17 Code for the purpose of holding and investing those funds. In
18 order to be eligible to participate in the non-profit
19 investment pool, the not-for-profit corporation shall: (1)
20 provide the Treasurer with a copy of the most recent audited
21 financial statement or charitable organization annual report
22 filed with the Attorney General; (2) be located in Illinois;
23 and (3) be in compliance with the Illinois Human Rights Act.

1 (c) The Treasurer may invest the funds constituting the
2 non-profit investment pool in the same manner, in the same
3 types of investments, and subject to the same limitations
4 provided for the investment of funds in the State Treasury.
5 The Treasurer shall develop, publish, and implement an
6 investment policy covering the management of funds in the
7 non-profit investment pool. The policy shall be published each
8 year as part of the audit of the non-profit investment pool by
9 the Auditor General, which shall be distributed to all
10 participants. The Treasurer shall notify all non-profit
11 investment pool participants in writing, and the Treasurer
12 shall publish in at least one newspaper of general circulation
13 in both Springfield and Chicago any changes to a previously
14 published investment policy at least 30 calendar days before
15 implementing the policy. Any investment policy adopted by the
16 Treasurer shall be reviewed, and updated if necessary, within
17 90 days after the installation of a new Treasurer.

18 (d) The Treasurer shall adopt rules for the efficient
19 administration of the non-profit investment pool, including
20 the minimum amounts that may be deposited in the non-profit
21 investment pool and the minimum period of time that deposits
22 shall be retained in the non-profit investment pool. The rules
23 shall provide for the administrative expenses of the
24 non-profit investment pool to be paid from its earnings and
25 for the interest earnings in excess of such expenses to be
26 credited or paid monthly to the not-for-profit corporations

1 participating in the non-profit investment pool in a manner
2 which equitably reflects the differing amounts of their
3 respective investments in the non-profit investment pool and
4 the differing periods of time for which the amounts were in the
5 custody of the non-profit investment pool.

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