

SB3019



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB3019

Introduced 1/28/2026, by Sen. Patrick J. Joyce

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/830-20

Amends the Illinois Finance Authority Act. Provides that the maximum amount of notes or bonds that may be issued by the Illinois Finance Authority for any one agricultural real estate borrower may be increased by a higher amount than currently allowed if a higher amount is permitted by statute or regulation. In provisions concerning agricultural assistance loans, removes provisions providing that no proceeds from any bonds issued by the Illinois Finance Authority shall be loaned for the purchase of new depreciable agricultural property to any natural person who has a net worth in excess of \$500,000. Effective immediately.

LRB104 20255 HLH 33706 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 Illinois Finance Authority Act is amended
5 by changing Section 830-20 as follows:

6 (20 ILCS 3501/830-20)

7 Sec. 830-20. The Authority may not pass a resolution
8 authorizing the issuance of any notes or bonds in excess of
9 \$450,000 for any one agricultural real estate borrower. In any
10 calendar year after 2007, the \$450,000 amount shall be
11 increased by an amount equal to such dollar amount multiplied
12 by the inflation percentage determined under Section 305(c) of
13 the federal Consolidated Farm and Rural Development Act (7
14 U.S.C. 1925) as of June 18, 2008, unless a higher amount is
15 permitted by statute or regulation. Any increase determined
16 under the preceding sentence shall be rounded to the nearest
17 multiple of \$100. No proceeds from any bonds issued by the
18 Authority shall be loaned to ~~any natural person who has a net~~
19 ~~worth in excess of \$500,000 for the purchase of new~~
20 ~~depreciable agricultural property or to~~ any agribusiness that,
21 including all affiliates and subsidiaries, has more than 100
22 employees and a gross income exceeding \$2,000,000 for the
23 preceding calendar year; provided, however, that the employee

1 size and gross income limitations shall not apply to any loans
2 to agribusinesses for research and development purposes, and
3 provided further that the Authority shall retain the power to
4 waive such limitations for any agribusiness that, at the time
5 of application, does not operate a facility within this State.
6 (Source: P.A. 96-531, eff. 8-14-09.)

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