

HB2003



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2003

Introduced 2/17/2021, by Rep. Jim Durkin

SYNOPSIS AS INTRODUCED:

15 ILCS 505/17

from Ch. 130, par. 17

Amends the State Treasurer Act. Makes a technical change in a Section concerning the Public Treasurers' Investment Pool.

LRB102 12219 RJF 17556 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 changing
5 Section 17 as follows:

6 (15 ILCS 505/17) (from Ch. 130, par. 17)

7 Sec. 17. The State Treasurer may establish and administer
8 both a Public Treasurers' Investment Pool and an E-Pay program
9 to supplement and enhance both the investment opportunities
10 and the secure electronic payment options otherwise available
11 to other custodians of public funds for public agencies in
12 this State.

13 The ~~The~~ Treasurer, in administering the Public Treasurers'
14 Investment Pool, may receive public funds paid into the pool
15 by any other custodian of such funds and may serve as the
16 fiscal agent of that custodian of public funds for the purpose
17 of holding and investing those funds.

18 The Treasurer may invest the public funds constituting the
19 Public Treasurers' Investment Pool in the same manner, in the
20 same types of investments and subject to the same limitations
21 provided for the investment of funds in the State Treasury.
22 The Treasurer shall develop, publish, and implement an
23 investment policy covering the management of funds in the

1 Public Treasurers' Investment Pool. The policy shall be
2 published each year as part of the audit of the Public
3 Treasurers' Investment Pool by the Auditor General, which
4 shall be distributed to all participants. The Treasurer shall
5 notify all Public Treasurers' Investment Pool participants in
6 writing, and the Treasurer shall publish in at least one
7 newspaper of general circulation in both Springfield and
8 Chicago any changes to a previously published investment
9 policy at least 30 calendar days before implementing the
10 policy. Any such investment policy adopted by the Treasurer
11 shall be reviewed, and updated if necessary, within 90 days
12 following the installation of a new Treasurer.

13 The Treasurer shall promulgate such rules and regulations
14 as he deems necessary for the efficient administration of the
15 Public Treasurers' Investment Pool and the E-Pay program,
16 including specification of minimum amounts which may be
17 deposited in the Pool and minimum periods of time for which
18 deposits shall be retained in the Pool. The rules shall
19 provide for the administration expenses of the Pool to be paid
20 from its earnings and for the interest earnings in excess of
21 such expenses to be credited or paid monthly to the several
22 custodians of public funds participating in the Pool in a
23 manner which equitably reflects the differing amounts of their
24 respective investments in the Pool and the differing periods
25 of time for which such amounts were in the custody of the Pool.

26 Upon creating a Public Treasurers' Investment Pool the

1 State Treasurer shall give bond with 2 or more sufficient
2 sureties, payable to custodians of public funds who
3 participate in the Pool for the benefit of the public agencies
4 whose funds are paid into the Pool for investment, in the penal
5 sum of \$150,000, conditioned for the faithful discharge of his
6 duties in relation to the Public Treasurers' Investment Pool.

7 "Public agency", as used in this Section, means the State
8 of Illinois or any political subdivision, or any agency,
9 board, or department thereof, any special district, any
10 municipality, or any unit of local government.

11 "Public funds", as used in this Section, means current
12 operating funds, special funds, and funds of any kind or
13 character belonging to or in the custody of any public agency.

14 This amendatory Act of 1975 is not a limit on any home rule
15 unit.

16 After the effective date of this amendatory Act of the
17 99th General Assembly, participation in the Public Treasurers'
18 Investment Pool shall not be a prerequisite for participation
19 in the Treasurer's E-Pay program.

20 (Source: P.A. 99-856, eff. 8-19-16; 100-969, eff. 8-19-18.)