

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 Charitable Trust Stabilization Act is
5 amended by changing Section 5 as follows:

6 (30 ILCS 790/5)

7 Sec. 5. The Charitable Trust Stabilization Fund.

8 (a) The Charitable Trust Stabilization Fund is created as
9 a special fund in the State treasury. From appropriations from
10 the Fund, upon recommendation from the Charitable Trust
11 Stabilization Committee, the State Treasurer may make grants
12 to public and private entities in the State for the purposes
13 set forth under subsection (b). Special attention shall be
14 given to public and private entities with operating budgets of
15 less than \$1,000,000 that are located within a depressed area,
16 as defined under Section 3 of the Illinois Enterprise Zone
17 Act, and preferences for recommending grants to the State
18 Treasurer may be given to these entities by the Committee.
19 Moneys received for the purposes of this Section, including,
20 without limitation, fees collected under subsection (m) of
21 Section 115.10 of the General Not For Profit Corporation Act
22 of 1986 and appropriations, gifts, grants, and awards from any
23 public or private entity, must be deposited into the Fund. Any

1 interest earnings that are attributable to moneys in the Fund
2 must be deposited into the Fund.

3 (b) Moneys in the Fund may be used only for the following
4 purposes:

5 ~~(1) (blank);~~

6 ~~(2) (blank);~~

7 (1) ~~(3)~~ grants for the ~~start-up or~~ operational
8 purposes of participating organizations; and

9 (2) ~~(4)~~ the administration of the Fund and this Act.

10 (c) Moneys deposited into ~~in~~ the Fund must be allocated as
11 follows:

12 ~~(1) 20% of the amount deposited into the Fund in the~~
13 ~~fiscal year must be set aside for the operating budget of~~
14 ~~the Fund for the next fiscal year, but the operating~~
15 ~~budget of the Fund may not exceed \$4,000,000 in any fiscal~~
16 ~~year;~~

17 (1) 80% ~~(2) 50%~~ must be available for the purposes set
18 forth under subsection (b); and

19 (2) 20% ~~(3) 30%~~ must be invested for the purpose of
20 earning interest or other investment income.

21 ~~(d) As soon as practical after the effective date of this~~
22 ~~Act, the State Treasurer must transfer the amount of~~
23 ~~\$1,000,000 from the General Revenue Fund to the Charitable~~
24 ~~Trust Stabilization Fund. On the June 30 that occurs in the~~
25 ~~third year after the transfer to the Charitable Trust~~
26 ~~Stabilization Fund, the Treasurer must transfer the amount of~~

1 ~~\$1,000,000 from the Charitable Trust Stabilization Fund to the~~
2 ~~General Revenue Fund. If, on that date, less than \$1,000,000~~
3 ~~is available for transfer, then the Treasurer must transfer~~
4 ~~the remaining balance of the Charitable Trust Stabilization~~
5 ~~Fund to the General Revenue Fund, and on each June 30~~
6 ~~thereafter must transfer any balance in the Charitable Trust~~
7 ~~Stabilization Fund to the General Revenue Fund until the~~
8 ~~aggregate amount of \$1,000,000 has been transferred.~~

9 (Source: P.A. 97-274, eff. 8-8-11.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law.