

HB3959



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB3959

Introduced 2/17/2023, by Rep. Mark L. Walker

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/845-7 new

Amends the Illinois Finance Authority Act. Provides that the Authority is prohibited from requiring an organization or company that receives funding from the Authority to procure a bond. Provides that all bond provisions in existing contracts between the Authority and an organization or company are unenforceable.

LRB103 31051 DTM 57669 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 adding Section 845-7 as follows:

6 (20 ILCS 3501/845-7 new)

7 Sec. 845-7. Bond unenforceability. Notwithstanding any
8 provision of law, the Authority is prohibited from requiring
9 an organization or company that receives funding from the
10 Authority to procure a bond. All such bond provisions in
11 existing contracts between the Authority and an organization
12 or company are unenforceable.