

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 10 and by adding Section 17.2 as follows:

6 (15 ILCS 505/10) (from Ch. 130, par. 10)

7 Sec. 10. Direct deposit of State payments. The Treasurer
8 shall not pay out of the treasury any money, except upon the
9 warrant of the State Comptroller, provided that warrants shall
10 not be required where payments are made by the Comptroller:

11 (1) to providers of community-based mental health
12 services; τ

13 (2) to persons receiving benefit payments under the
14 State pension systems; τ

15 (3) to individuals receiving assistance under Article
16 III of the Illinois Public Aid Code; ~~τ or~~

17 (4) to a public agency as defined in the Public Funds
18 Investment Act; or τ

19 (5) by direct deposit or by the electronic ~~direct~~
20 ~~deposit or~~ transfer of funds.

21 These payments, however, shall only be made upon the
22 approval of the Treasurer, in the form and method provided by
23 the rules or regulations adopted under Section 9.03 of the

1 State Comptroller Act.

2 (Source: P.A. 87-132; 87-653; 87-685; 87-751; 87-895; 88-643,
3 eff. 1-1-95.)

4 (15 ILCS 505/17.2 new)

5 Sec. 17.2. Non-profit investment pool.

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

11 (b) The Treasurer may receive funds paid into the
12 non-profit investment pool by a not-for-profit corporation
13 that is exempt from taxation under Section 501(c)(3),
14 501(c)(4), 501(c)(5), or 501(c)(6) of the Internal Revenue
15 Code for the purpose of holding and investing those funds.

16 (c) The Treasurer may invest the funds constituting the
17 non-profit investment pool in the same manner, in the same
18 types of investments, and subject to the same limitations
19 provided for the investment of funds in the State Treasury.
20 The Treasurer shall develop, publish, and implement an
21 investment policy covering the management of funds in the
22 non-profit investment pool. The policy shall be published each
23 year as part of the audit of the non-profit investment pool by
24 the Auditor General, which shall be distributed to all
25 participants. The Treasurer shall notify all non-profit

1 investment pool participants in writing, and the Treasurer
2 shall publish in at least one newspaper of general circulation
3 in both Springfield and Chicago any changes to a previously
4 published investment policy at least 30 calendar days before
5 implementing the policy. Any investment policy adopted by the
6 Treasurer shall be reviewed, and updated if necessary, within
7 90 days after the installation of a new Treasurer.

8 (d) The Treasurer shall adopt rules for the efficient
9 administration of the non-profit investment pool, including
10 the minimum amounts that may be deposited in the non-profit
11 investment pool and the minimum period of time that deposits
12 shall be retained in the non-profit investment pool. The rules
13 shall provide for the administrative expenses of the
14 non-profit investment pool to be paid from its earnings and
15 for the interest earnings in excess of such expenses to be
16 credited or paid monthly to the not-for-profit corporations
17 participating in the non-profit investment pool in a manner
18 which equitably reflects the differing amounts of their
19 respective investments in the non-profit investment pool and
20 the differing periods of time for which the amounts were in the
21 custody of the non-profit investment pool.

22 (e) Upon creating a non-profit investment pool, the State
23 Treasurer shall give bond with 2 or more sufficient sureties,
24 payable to not-for-profit corporations that participate in the
25 non-profit investment pool for the benefit of the
26 not-for-profit corporations that have funds that are paid into

1 the non-profit investment pool for investment, in the penal
2 sum of \$150,000, conditioned for the faithful discharge of the
3 State Treasurer's duties in relation to the non-profit
4 investment pool.

5 Section 10. The Accountability for the Investment of
6 Public Funds Act is amended by changing Section 10 as follows:

7 (30 ILCS 237/10)

8 Sec. 10. Online information concerning investment of
9 public funds. Each State agency shall make available on the
10 Internet, and update at least monthly, no later than the end of
11 each month ~~by the 15th of the month~~, sufficient information
12 concerning the investment of any public funds held by that
13 State agency to identify the following:

14 (1) the amount of funds held by that agency on the last
15 day of the preceding month or the average daily balance
16 for the preceding month;

17 (2) the total monthly investment income and yield for
18 all funds invested by that agency;

19 (3) the asset allocation of the investments made by
20 that agency; and

21 (4) a complete listing of all approved depository
22 institutions, commercial paper issuers, and broker-dealers
23 approved to do business with that agency.

24 (Source: P.A. 93-499, eff. 1-1-04.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.