

SB2071



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB2071

Introduced 2/25/2005, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

30 ILCS 500/20-60

Amends the Illinois Procurement Code. Provides that a contract for bond insurance relating to housing may be entered into for any period of time less than or equal to the maximum period of time that the subject bonds may remain outstanding. Effective immediately.

LRB094 11391 MKM 42274 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 Procurement Code is amended by
5 changing Section 20-60 as follows:

6 (30 ILCS 500/20-60)

7 Sec. 20-60. Duration of contracts.

8 (a) Maximum duration. A contract may be entered into for
9 any period of time deemed to be in the best interests of the
10 State but not exceeding 10 years. The length of a lease for
11 real property or capital improvements shall be in accordance
12 with the provisions of Section 40-25. A contract for bond
13 insurance related to housing, however, may be entered into for
14 any period of time less than or equal to the maximum period of
15 time that the subject bonds may remain outstanding.

16 (b) Subject to appropriation. All contracts made or entered
17 into shall recite that they are subject to termination and
18 cancellation in any year for which the General Assembly fails
19 to make an appropriation to make payments under the terms of
20 the contract.

21 (Source: P.A. 90-572, eff. date - See Sec. 99-5.)

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.