



Sen. Donne E. Trotter

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09500HB3627sam002

LRB095 10069 BDD 36615 a

1 AMENDMENT TO HOUSE BILL 3627

2 AMENDMENT NO. _____. Amend House Bill 3627, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 1. Short title. This Act may be cited as the
6 Charitable Trust Stabilization Act.

7 Section 5. The Charitable Trust Stabilization Fund.

8 (a) The Charitable Trust Stabilization Fund is created as a
9 special fund in the State treasury. From appropriations from
10 the Fund, the Charitable Trust Stabilization Committee shall
11 make grants to public and private entities in the State for the
12 purposes set forth under subsection (b). Moneys received for
13 the purposes of this Section, including, without limitation,
14 fees collected under subsection (m) of Section 115.10 of the
15 General Not For Profit Corporation Act of 1986 and
16 appropriations, gifts, grants, and awards from any public or

1 private entity, must be deposited into the Fund. Any interest
2 earnings that are attributable to moneys in the Fund must be
3 deposited into the Fund.

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

6 (1) short-term, low-interest loans to participating
7 organizations that experience temporary cash-flow
8 shortages;

9 (2) business loans to participating organizations for
10 the purpose of expanding their capacity or operations;

11 (3) grants for the start-up purposes of participating
12 organizations; and

13 (4) the administration of the Fund and this Act.

14 (c) Moneys in the Fund must be allocated as follows:

15 (1) 20% of the amount deposited into the Fund in the
16 fiscal year must be set aside for the operating budget of
17 the Fund and Committee for the next fiscal year, but the
18 operating budget of the Fund and Committee may not exceed
19 \$4,000,000 in any fiscal year;

20 (2) 50% must be available for the purposes set forth
21 under subsection (b); and

22 (3) 30% must be invested for the purpose of earning
23 interest or other investment income.

24 (d) As soon as practical after the effective date of this
25 Act, the State Treasurer must transfer the amount of \$1,000,000
26 from the General Revenue Fund to the Charitable Trust

1 Stabilization Fund. On the June 30 that occurs in the third
2 year after the transfer to the Charitable Trust Stabilization
3 Fund, the Treasurer must transfer the amount of \$1,000,000 from
4 the Charitable Trust Stabilization Fund to the General Revenue
5 Fund. If, on that date, less than \$1,000,000 is available for
6 transfer, then the Treasurer must transfer the remaining
7 balance of the Charitable Trust Stabilization Fund to the
8 General Revenue Fund, and on each June 30 thereafter must
9 transfer any balance in the Charitable Trust Stabilization Fund
10 to the General Revenue Fund until the aggregate amount of
11 \$1,000,000 has been transferred.

12 Section 10. The Charitable Trust Stabilization Committee.

13 (a) The Charitable Trust Stabilization Committee is
14 created. The Committee consists of the following members:

15 (1) the Attorney General or his or her designee, who
16 shall serve as co-chair of the Committee;

17 (2) the State Treasurer or his or her designee, who
18 shall serve as co-chair of the Committee;

19 (3) the Lieutenant Governor or his or her designee;

20 (4) the Director of Commerce and Economic Opportunity
21 or his or her designee;

22 (5) the chief executive officer of the Division of
23 Financial Institutions in the Department of Financial and
24 Professional Regulations or his or her designee; and

25 (6) six private citizens, who shall serve a term of 6

1 years, appointed by the State Treasurer with advice and
2 consent of the Senate.

3 (b) The Committee shall adopt rules, including procedures
4 and criteria for grant awards; it must meet at least once each
5 calendar quarter; and it may establish committees and officers
6 as it deems necessary. For purposes of Committee meetings, a
7 quorum is a majority of the members. Meetings of the Committee
8 are subject to the Open Meetings Act. The Committee must afford
9 an opportunity for public comment at each of its meetings.

10 (c) Committee members shall serve without compensation,
11 but may be reimbursed for their reasonable travel expenses from
12 funds available for that purpose. The Department of Commerce
13 and Economic Opportunity shall, subject to appropriation,
14 provide staff and administrative support services to the
15 Committee.

16 (d) The Committee shall administer the Charitable Trust
17 Stabilization Fund. The Committee may employ the services of a
18 director. The director must have extensive experience in
19 building and funding not-for-profit ventures. The director
20 must:

21 (1) develop and implement an annual work plan based on
22 the goals set forth by the Committee;

23 (2) attend the Committee meetings and provide reports
24 of the progress on the annual work plan;

25 (3) develop and maintain a database of all
26 organizations that have elected to participate under this

1 Act; and

2 (4) publicize the Charitable Trust Stabilization Fund
3 to eligible organizations.

4 Section 15. Grant eligibility. To be eligible to receive a
5 grant under this Act, an organization must be a community-based
6 organization or other not-for-profit entity that:

7 (1) is a not-for-profit corporation that is exempt from
8 federal income taxation under Section 501(c)(3) of the
9 federal Internal Revenue Code of 1986;

10 (2) is organized under the General Not for Profit
11 Corporation Act of 1986 for the purpose of providing
12 charitable services to the community; and

13 (3) complies with the provisions of the Charitable
14 Trust Act.

15 Section 20. Permissive application. The grant program
16 under this Act is permissive and is subject to appropriation by
17 the General Assembly.

18 Section 90. The State Finance Act is amended by adding
19 Section 5.675 as follows:

20 (30 ILCS 105/5.675 new)

21 Sec. 5.675. The Charitable Trust Stabilization Fund.

1 Section 95. The General Not For Profit Corporation Act of
2 1986 is amended by changing Section 115.10 as follows:

3 (805 ILCS 105/115.10) (from Ch. 32, par. 115.10)

4 Sec. 115.10. Fees for filing documents. The Secretary of
5 State shall charge and collect for:

6 (a) Filing articles of incorporation, \$50.

7 (b) Filing articles of amendment, \$25, unless the
8 amendment is a restatement of the articles of
9 incorporation, in which case the fee shall be \$100.

10 (c) Filing articles of merger or consolidation, \$25.

11 (d) Filing articles of dissolution, \$5.

12 (e) Filing application to reserve a corporate name,
13 \$25.

14 (f) Filing a notice of transfer or cancellation of a
15 reserved corporate name, \$25.

16 (g) Filing statement of change of address of registered
17 office or change of registered agent, or both, \$5.

18 (h) Filing an application of a foreign corporation for
19 authority to conduct affairs in this State, \$50.

20 (i) Filing an application of a foreign corporation for
21 amended authority to conduct affairs in this State, \$25.

22 (j) Filing a copy of amendment to the articles of
23 incorporation of a foreign corporation holding authority
24 to conduct affairs in this State, \$25, unless the amendment
25 is a restatement of the articles of incorporation, in which

1 case the fee shall be \$100.

2 (k) Filing a copy of articles of merger of a foreign
3 corporation holding authority to conduct affairs in this
4 State, \$25.

5 (l) Filing an application for withdrawal and final
6 report or a copy of articles of dissolution of a foreign
7 corporation, \$5.

8 (m) Filing an annual report of a domestic or foreign
9 corporation, \$10, of which \$5 must be deposited into the
10 Charitable Trust Stabilization Fund ~~\$5~~.

11 (n) Filing an application for reinstatement of a
12 domestic or a foreign corporation, \$25.

13 (o) Filing an application for use of an assumed
14 corporate name, \$150 for each year or part thereof ending
15 in 0 or 5, \$120 for each year or part thereof ending in 1 or
16 6, \$90 for each year or part thereof ending in 2 or 7, \$60
17 for each year or part thereof ending in 3 or 8, \$30 for
18 each year or part thereof ending in 4 or 9, and a renewal
19 fee for each assumed corporate name, \$150.

20 (p) Filing an application for change or cancellation of
21 an assumed corporate name, \$5.

22 (q) Filing an application to register the corporate
23 name of a foreign corporation, \$50; and an annual renewal
24 fee for the registered name, \$50.

25 (r) Filing an application for cancellation of a
26 registered name of a foreign corporation, \$5.

- 1 (s) Filing a statement of correction, \$25.
- 2 (t) Filing an election to accept this Act, \$25.
- 3 (u) Filing any other statement or report, \$5.
- 4 (Source: P.A. 93-59, eff. 7-1-03; 94-605, eff. 1-1-06.)".