

SB0789



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0789

Introduced 2/8/2007, by Sen. Ira I. Silverstein - Emil Jones, Jr.

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-43

Amends the State Finance Act. Makes a technical change in a Section concerning the Tobacco Settlement Recovery Fund.

LRB095 05454 RCE 25544 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 State Finance Act is amended by changing
5 Section 6z-43 as follows:

6 (30 ILCS 105/6z-43)

7 Sec. 6z-43. Tobacco Settlement Recovery Fund.

8 (a) There is created in the ~~the~~ State Treasury a special
9 fund to be known as the Tobacco Settlement Recovery Fund, into
10 which shall be deposited all monies paid to the State pursuant
11 to (1) the Master Settlement Agreement entered in the case of
12 People of the State of Illinois v. Philip Morris, et al.
13 (Circuit Court of Cook County, No. 96-L13146) and (2) any
14 settlement with or judgment against any tobacco product
15 manufacturer other than one participating in the Master
16 Settlement Agreement in satisfaction of any released claim as
17 defined in the Master Settlement Agreement, as well as any
18 other monies as provided by law. All earnings on Fund
19 investments shall be deposited into the Fund. Upon the creation
20 of the Fund, the State Comptroller shall order the State
21 Treasurer to transfer into the Fund any monies paid to the
22 State as described in item (1) or (2) of this Section before
23 the creation of the Fund plus any interest earned on the

1 investment of those monies. The Treasurer may invest the moneys
2 in the Fund in the same manner, in the same types of
3 investments, and subject to the same limitations provided in
4 the Illinois Pension Code for the investment of pension funds
5 other than those established under Article 3 or 4 of the Code.

6 (b) As soon as may be practical after June 30, 2001, upon
7 notification from and at the direction of the Governor, the
8 State Comptroller shall direct and the State Treasurer shall
9 transfer the unencumbered balance in the Tobacco Settlement
10 Recovery Fund as of June 30, 2001, as determined by the
11 Governor, into the Budget Stabilization Fund. The Treasurer may
12 invest the moneys in the Budget Stabilization Fund in the same
13 manner, in the same types of investments, and subject to the
14 same limitations provided in the Illinois Pension Code for the
15 investment of pension funds other than those established under
16 Article 3 or 4 of the Code.

17 (c) In addition to any other deposits authorized by law,
18 after any delivery of any bonds as authorized by Section 7.5 of
19 the General Obligation Bond Act for deposits to the General
20 Revenue Fund and the Budget Stabilization Fund (referred to as
21 "tobacco securitization general obligation bonds"), the
22 Governor shall certify, on or before June 30, 2003 and June 30
23 of each year thereafter, to the State Comptroller and State
24 Treasurer the total amount of principal of, interest on, and
25 premium, if any, due on those bonds in the next fiscal year
26 beginning with amounts due in fiscal year 2004. As soon as

1 practical after the annual payment of tobacco settlement moneys
2 to the Tobacco Settlement Recovery Fund as described in item
3 (1) of subsection (a), the State Treasurer and State
4 Comptroller shall transfer from the Tobacco Settlement
5 Recovery Fund to the General Obligation Bond Retirement and
6 Interest Fund the amount certified by the Governor, plus any
7 cumulative deficiency in those transfers for prior years.

8 (d) ~~(e)~~ All federal financial participation moneys
9 received pursuant to expenditures from the Fund shall be
10 deposited into the Fund.

11 (Source: P.A. 91-646, eff. 11-19-99; 91-704, eff. 7-1-00;
12 91-797, eff. 6-9-00; 92-11, eff. 6-11-01; 92-16, eff. 6-28-01;
13 92-596, eff. 6-28-02; 92-597, eff. 6-28-02; revised 9-3-02.)