



Rep. Constance A. Howard

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09600HB1515ham001

LRB096 04926 PJG 44338 a

1 AMENDMENT TO HOUSE BILL 1515

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1515 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Charitable Trust Stabilization Act is  
5 amended by changing Sections 5 and 10 as follows:

6 (30 ILCS 790/5)

7 Sec. 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 and loans to public and private entities in the  
12 State for the purposes set forth under subsection (b). Special  
13 attention shall be given to public and private entities with  
14 operating budgets of less than \$1,000,000, and preference for  
15 grants or loans may be given to these entities by the  
16 Committee. Moneys received for the purposes of this Section,

1 including, without limitation, fees collected under subsection  
2 (m) of Section 115.10 of the General Not For Profit Corporation  
3 Act of 1986 and appropriations, gifts, grants, and awards from  
4 any public or private entity, must be deposited into the Fund.  
5 Any interest earnings that are attributable to moneys in the  
6 Fund must be deposited into the Fund.

7 (b) Moneys in the Fund may be used only for the following  
8 purposes:

9 (1) short-term, low-interest loans to participating  
10 organizations that experience temporary cash-flow  
11 shortages;

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

14 (3) grants for the start-up or operational purposes of  
15 participating organizations; and

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

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

18 (1) 20% of the amount deposited into the Fund in the  
19 fiscal year must be set aside for the operating budget of  
20 the Fund and Committee for the next fiscal year, but the  
21 operating budget of the Fund and Committee may not exceed  
22 \$4,000,000 in any fiscal year;

23 (2) 50% must be available for the purposes set forth  
24 under subsection (b); and

25 (3) 30% must be invested for the purpose of earning  
26 interest or other investment income.

1 (d) As soon as practical after the effective date of this  
2 Act, the State Treasurer must transfer the amount of \$1,000,000  
3 from the General Revenue Fund to the Charitable Trust  
4 Stabilization Fund. On the June 30 that occurs in the third  
5 year after the transfer to the Charitable Trust Stabilization  
6 Fund, the Treasurer must transfer the amount of \$1,000,000 from  
7 the Charitable Trust Stabilization Fund to the General Revenue  
8 Fund. If, on that date, less than \$1,000,000 is available for  
9 transfer, then the Treasurer must transfer the remaining  
10 balance of the Charitable Trust Stabilization Fund to the  
11 General Revenue Fund, and on each June 30 thereafter must  
12 transfer any balance in the Charitable Trust Stabilization Fund  
13 to the General Revenue Fund until the aggregate amount of  
14 \$1,000,000 has been transferred.

15 (Source: P.A. 95-655, eff. 6-1-08.)

16 (30 ILCS 790/10)

17 Sec. 10. The Charitable Trust Stabilization Committee.

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

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

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

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

25 (4) the Director of Commerce and Economic Opportunity

1 or his or her designee;

2 (5) the chief executive officer of the Division of  
3 Financial Institutions in the Department of Financial and  
4 Professional Regulations or his or her designee; and

5 (6) six private citizens, who shall serve a term of 6  
6 years, appointed by the State Treasurer with advice and  
7 consent of the Senate.

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

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

21 (d) The Committee shall administer the Charitable Trust  
22 Stabilization Fund. The Committee may employ the services of a  
23 director or other staff as it deems appropriate in furtherance  
24 of this Act and in compliance with Section 5(c) of this Act.  
25 The Committee may enter into contracts in furtherance of its  
26 mission. The director must have extensive experience in

1 building and funding not-for-profit ventures. The director  
2 must:

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

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

7 (3) develop and maintain a database of all  
8 organizations that have elected to participate under this  
9 Act; and

10 (4) publicize the Charitable Trust Stabilization Fund  
11 to eligible organizations.

12 The Committee may transfer all or a portion of the balance  
13 of the Fund to a third-party administrator to fulfill the  
14 mission of the Committee and the purposes of the Fund in  
15 accordance with this Act and in compliance with Section 5(c) of  
16 this Act.

17 (Source: P.A. 95-655, eff. 6-1-08.)

18 Section 99. Effective date. This Act takes effect upon  
19 becoming law."