

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

23 (b) Moneys in the Fund may be used only for the following

1 purposes:

2 (1) short-term, low-interest loans to participating
3 organizations that experience temporary cash-flow
4 shortages;

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

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

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

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

11 (1) 20% of the amount deposited into the Fund in the
12 fiscal year must be set aside for the operating budget of
13 the Fund and Committee for the next fiscal year, but the
14 operating budget of the Fund and Committee may not exceed
15 \$4,000,000 in any fiscal year;

16 (2) 50% must be available for the purposes set forth
17 under subsection (b); and

18 (3) 30% must be invested for the purpose of earning
19 interest or other investment income.

20 (d) As soon as practical after the effective date of this
21 Act, the State Treasurer must transfer the amount of \$1,000,000
22 from the General Revenue Fund to the Charitable Trust
23 Stabilization Fund. On the June 30 that occurs in the third
24 year after the transfer to the Charitable Trust Stabilization
25 Fund, the Treasurer must transfer the amount of \$1,000,000 from
26 the Charitable Trust Stabilization Fund to the General Revenue

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

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

9 (30 ILCS 790/10)

10 Sec. 10. The Charitable Trust Stabilization Committee.

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

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

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

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

18 (4) the Director of Commerce and Economic Opportunity
19 or his or her designee;

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

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

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

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

14 (d) The Committee shall administer the Charitable Trust
15 Stabilization Fund. The Committee may employ the services of a
16 director or other staff as it deems appropriate in furtherance
17 of this Act and in compliance with Section 5(c) of this Act.
18 The Committee may enter into contracts in furtherance of its
19 mission. The director must have extensive experience in
20 building and funding not-for-profit ventures. The director
21 must:

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

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

26 (3) develop and maintain a database of all

1 organizations that have elected to participate under this
2 Act; and

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

5 The Committee may transfer all or a portion of the balance
6 of the Fund to a third-party administrator to fulfill the
7 mission of the Committee and the purposes of the Fund in
8 accordance with this Act and in compliance with Section 5(c) of
9 this Act.

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

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.