

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Deposit of State Moneys Act is amended by
5 adding Section 22.9 as follows:

6 (15 ILCS 520/22.9 new)

7 Sec. 22.9. Dissolution of Illinois Insured Mortgage Pilot
8 Program Trust.

9 (a) The State Treasurer is hereby authorized to transfer
10 any portion of the balance remaining in the Illinois Insured
11 Mortgage Pilot Program Trust back to the State's general
12 investment pool; however, no later than 90 days after the
13 effective date of this amendatory Act of the 96th General
14 Assembly, he or she shall transfer back to the State treasury
15 an amount exceeding \$15,000,000. These funds shall be used to
16 reconcile the State's general investment pool investment
17 account for the Illinois Insured Mortgage Pilot Program, and
18 any funds transferred in excess of the investment account
19 balance shall be treated as interest income and allocated
20 across State funds according to existing State law governing
21 interest income, including allocating interest income to the
22 General Revenue Fund.

23 (b) The State Treasurer may retain a balance in the

1 Illinois Insured Mortgage Pilot Program Trust sufficient to
2 make the following payments:

3 (1) any costs incurred in connection with the
4 operations of the Illinois Insured Mortgage Pilot Program;

5 (2) legal or other professional services fees incurred
6 because of the operations of the Illinois Insured Mortgage
7 Pilot Program; or

8 (3) any costs associated with the winding down of the
9 Illinois Insured Mortgage Pilot Program Trust. The amount
10 retained as a balance in the Illinois Insured Mortgage
11 Pilot Program Trust shall be determined solely by the
12 Treasurer.

13 (c) When the State Treasurer determines that the business
14 of the Illinois Insured Mortgage Pilot Program Trust has
15 concluded, the State Treasurer shall take the necessary steps
16 to dissolve the Trust and to cause the transfer of the
17 remaining balance of the Trust to the State's general
18 investment pool, to be applied as set forth in this Section.

19 (d) This Section is repealed on December 31, 2011.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.