



State Government Administration Committee

Filed: 3/10/2010

09600HB4871ham001

LRB096 16124 RCE 38258 a

1 AMENDMENT TO HOUSE BILL 4871

2 AMENDMENT NO. _____. Amend House Bill 4871 by replacing
3 everything after the enacting clause with the following:

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. Illinois Insured Mortgage Program Fund.

8 (a) The Illinois Insured Mortgage Program Fund is created
9 as a special fund in the State treasury. The Fund shall be
10 administered by the State Treasurer and shall receive moneys
11 generated or recovered through or related to the Illinois
12 Insured Mortgage Pilot Program for eventual transfer to the
13 General Revenue Fund. All interest earned from the investment
14 or deposit of moneys accumulated in the Fund shall, under
15 Section 4.1 of the State Finance Act, be deposited into the
16 Fund. Moneys deposited into the Fund shall not be considered

1 general revenue of the State of Illinois.

2 (b) The State Treasurer may transfer any amount in the
3 Illinois Insured Mortgage Program Fund into the General Revenue
4 Fund during the fiscal year at the State Treasurer's
5 discretion; however, the State Treasurer shall, no later than
6 90 days after the effective date of this amendatory Act of the
7 96th General Assembly, transfer an amount exceeding
8 \$15,000,000 from the Fund into the General Revenue Fund, as
9 long as the balance of the Fund meets or exceeds this amount.
10 Before making any transfer to the credit of the General Revenue
11 Fund, the State Treasurer may deduct: (i) any costs in
12 connection with the operations of the Illinois Insured Mortgage
13 Pilot Program; (ii) legal or other professional services fees
14 incurred because of the operations of the Illinois Insured
15 Mortgage Pilot Program; or (iii) any costs associated with the
16 winding down of the Illinois Insured Mortgage Pilot Program
17 Trust.

18 (c) On and after the effective date of this amendatory Act
19 of the 96th General Assembly through December 31, 2011, when
20 the Fund has insufficient cash from which the State Treasurer
21 may make expenditures properly supported and identified in
22 subsection (b), then the State Treasurer and State Comptroller
23 shall transfer from the General Revenue Fund to the Fund only
24 such amount as is immediately necessary to satisfy outstanding
25 expenditure obligations on a timely basis, subject to the
26 provisions of the State Prompt Payment Act. All or a portion of

1 the amounts transferred from the General Revenue Fund to the
2 Fund pursuant to this subsection (c) from time to time may be
3 re-transferred by the State Comptroller and the State Treasurer
4 from the Fund into the General Revenue Fund as soon as and to
5 the extent that deposits are made into or receipts are
6 collected by the Fund.

7 (d) Once the Illinois Insured Mortgage Program Fund is
8 discontinued or dissolved by an Act of the General Assembly or
9 by operation of law, any balance remaining in the Fund shall be
10 transferred to the General Revenue Fund after deduction of any
11 outstanding costs, any other provision of this Act to the
12 contrary notwithstanding.

13 (e) This Section is repealed on December 31, 2011.

14 Section 10. The State Finance Act is amended by adding
15 Section 5.756 as follows:

16 (30 ILCS 105/5.756 new)

17 Sec. 5.756. The Illinois Insured Mortgage Program Fund.

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