



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB4945

Introduced 1/15/2010, by Rep. Sidney H. Mathias

SYNOPSIS AS INTRODUCED:

30 ILCS 350/12

from Ch. 17, par. 6912

Amends the Local Government Debt Reform Act. Permits governmental units to authorize the treasurer of the governmental unit to join with the treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody. Effective immediately.

LRB096 16659 RCE 31940 b

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 Local Government Debt Reform Act is amended
5 by changing Section 12 as follows:

6 (30 ILCS 350/12) (from Ch. 17, par. 6912)

7 Sec. 12. Invest in tax-exempts; joint investments. In
8 addition to the authority otherwise available to invest funds,
9 a governing body may authorize and upon such authorization the
10 treasurer of any governmental unit may (i) invest proceeds of
11 bonds or money on deposit in any debt service or reserve fund
12 or account relating to bonds in obligations the interest upon
13 which is tax-exempt under the provisions of Section 103 of the
14 Internal Revenue Code of 1986, as now or hereafter amended, or
15 any successor code or provision, subject to such tax-exempt
16 obligations being rated at the time of purchase within the 4
17 highest general classifications established by a rating
18 service of nationally recognized expertise in rating bonds of
19 states and the political subdivisions thereof and (ii) join
20 with the treasurers of other governmental units for the purpose
21 of jointly investing the funds of which the treasurer has
22 custody.

23 (Source: P.A. 85-1419.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.