



Sen. Gary Forby

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09600SB2615sam001

LRB096 16593 NHT 35625 a

1 AMENDMENT TO SENATE BILL 2615

2 AMENDMENT NO. _____. Amend Senate Bill 2615 as follows:

3 on page 1, line 5, after "3-33.2", by inserting "and by adding
4 Section 3-33.7"; and

5 on page 3, immediately below line 23, by inserting the
6 following:

7 "(110 ILCS 805/3-33.7 new)

8 Sec. 3-33.7. Establishment of lines of credit. The board
9 may establish a line of credit with a bank or other financial
10 institution in an amount not to exceed the following:

11 (1) if anticipating State revenues due in the current
12 fiscal year, 85% of the amount or amounts of the revenues
13 due in the current fiscal year, as certified by the
14 President/CEO of the State Board or other official in a
15 position to provide assurances as to the amounts; and

1 (2) if anticipating State revenues expected to be due
2 in the next subsequent fiscal year, 50% of the amount or
3 amounts of the revenues due in the current fiscal year, as
4 certified by the President/CEO of the State Board or other
5 official in a position to provide assurances as to the
6 amounts.

7 All moneys so borrowed shall be repaid exclusively from the
8 anticipated revenues within 60 days after the revenues have
9 been received. Borrowing authorized under subdivisions (1) and
10 (2) of this Section shall bear interest at a rate not to exceed
11 the maximum rate authorized by the Bond Authorization Act, from
12 the date of issuance until paid.

13 Prior to establishing a line of credit under this Section,
14 the board shall authorize, by resolution, the line of credit.
15 The resolution shall set forth facts demonstrating the need for
16 the line of credit, state the amount to be borrowed, establish
17 a maximum interest rate limit not to exceed that set forth in
18 this Section, and provide a date by which the borrowed funds
19 must be repaid. The resolution shall direct the relevant
20 officials to make arrangements to set apart and hold the
21 revenue, as received, that will be used to repay the borrowing.
22 In addition, the resolution may authorize the relevant
23 officials to make partial repayments of the borrowing as the
24 revenues become available and may contain any other terms,
25 restrictions, or limitations not inconsistent with the
26 provisions of this Section."