



Sen. Mike Jacobs

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09600SB3812sam001

LRB096 15645 AMC 37137 a

1 AMENDMENT TO SENATE BILL 3812

2 AMENDMENT NO. _____. Amend Senate Bill 3812 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by changing
5 Sections 6z-77 and 6z-78 as follows:

6 (30 ILCS 105/6z-77)

7 Sec. 6z-77. The Capital Projects Fund. The Capital Projects
8 Fund is created as a special fund in the State Treasury. The
9 State Comptroller and State Treasurer shall transfer from the
10 Capital Projects Fund to the General Revenue Fund \$61,294,550
11 on October 1, 2009, \$122,589,100 on January 1, 2010, and
12 \$61,294,550 on April 1, 2010. Beginning on July 1, 2010, and on
13 July 1 and January 1 of each year thereafter, the State
14 Comptroller and State Treasurer shall transfer the sum of
15 \$122,589,100 from the Capital Projects Fund to the General
16 Revenue Fund. Subject to appropriation, the Capital Projects

1 Fund may be used only for capital projects and the payment of
2 debt service on bonds issued for capital projects; however, if
3 a municipality or county prohibits video gaming pursuant to
4 Section 27 or 70 of the Video Gaming Act, then capital projects
5 and the payment of debt service on bonds issued for capital
6 projects within the municipality or county may not be funded
7 from proceeds of video gaming that are deposited into the
8 Capital Projects Fund. All interest earned on moneys in the
9 Fund shall be deposited into the Fund. The Fund shall not be
10 subject to administrative charges or chargebacks, such as but
11 not limited to those authorized under Section 8h.

12 (Source: P.A. 96-34, eff. 7-13-09.)

13 (30 ILCS 105/6z-78)

14 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
15 transfers. Money in the Capital Projects Fund shall, if and
16 when the State of Illinois incurs any bonded indebtedness using
17 the bond authorization enacted in this amendatory Act of the
18 96th General Assembly, be set aside and used for the purpose of
19 paying and discharging annually the principal and interest on
20 that bonded indebtedness then due and payable. If a
21 municipality or county prohibits video gaming pursuant to
22 Section 27 or 70 of the Video Gaming Act, then the proceeds of
23 video gaming that are deposited into the Capital Projects Fund
24 may not be used for the purpose of paying for bonds issued for
25 capital projects within the municipality or county.

1 In addition to other transfers to the General Obligation
2 Bond Retirement and Interest Fund made pursuant to Section 15
3 of the General Obligation Bond Act, upon each delivery of
4 general obligation bonds using bond authorization enacted in
5 Public Act 96-36 ~~this amendatory Act of the 96th General~~
6 ~~Assembly~~ the State Comptroller shall compute and certify to the
7 State Treasurer the total amount of principal of, interest on,
8 and premium, if any, on such bonds during the then current and
9 each succeeding fiscal year. With respect to the interest
10 payable on variable rate bonds, such certifications shall be
11 calculated at the maximum rate of interest that may be payable
12 during the fiscal year, after taking into account any credits
13 permitted in the related indenture or other instrument against
14 the amount of such interest required to be appropriated for the
15 period.

16 (a) Except as provided for in subsection (b), on or before
17 the last day of each month, the State Treasurer and State
18 Comptroller shall transfer from the Capital Projects Fund to
19 the General Obligation Bond Retirement and Interest Fund an
20 amount sufficient to pay the aggregate of the principal of,
21 interest on, and premium, if any, on the bonds payable on their
22 next payment date, divided by the number of monthly transfers
23 occurring between the last previous payment date (or the
24 delivery date if no payment date has yet occurred) and the next
25 succeeding payment date. Interest payable on variable rate
26 bonds shall be calculated at the maximum rate of interest that

1 may be payable for the relevant period, after taking into
2 account any credits permitted in the related indenture or other
3 instrument against the amount of such interest required to be
4 appropriated for that period. Interest for which moneys have
5 already been deposited into the capitalized interest account
6 within the General Obligation Bond Retirement and Interest Fund
7 shall not be included in the calculation of the amounts to be
8 transferred under this subsection.

9 (b) On or before the last day of each month, the State
10 Treasurer and State Comptroller shall transfer from the Capital
11 Projects Fund to the General Obligation Bond Retirement and
12 Interest Fund an amount sufficient to pay the aggregate of the
13 principal of, interest on, and premium, if any, on the bonds
14 issued prior to January 1, 2012 pursuant to Section 4(d) of the
15 General Obligation Bond Act payable on their next payment date,
16 divided by the number of monthly transfers occurring between
17 the last previous payment date (or the delivery date if no
18 payment date has yet occurred) and the next succeeding payment
19 date. If the available balance in the Capital Projects Fund is
20 not sufficient for the transfer required in this subsection,
21 the State Treasurer and State Comptroller shall transfer the
22 difference from the Road Fund to the General Obligation Bond
23 Retirement and Interest Fund; except that such Road Fund
24 transfers shall constitute a debt of the Capital Projects Fund
25 which shall be repaid according to subsection (c). Interest
26 payable on variable rate bonds shall be calculated at the

1 maximum rate of interest that may be payable for the relevant
2 period, after taking into account any credits permitted in the
3 related indenture or other instrument against the amount of
4 such interest required to be appropriated for that period.
5 Interest for which moneys have already been deposited into the
6 capitalized interest account within the General Obligation
7 Bond Retirement and Interest Fund shall not be included in the
8 calculation of the amounts to be transferred under this
9 subsection.

10 (c) On the first day of any month when the Capital Projects
11 Fund is carrying a debt to the Road Fund due to the provisions
12 of subsection (b), the State Treasurer and State Comptroller
13 shall transfer from the Capital Projects Fund to the Road Fund
14 an amount sufficient to discharge that debt. These transfers to
15 the Road Fund shall continue until the Capital Projects Fund
16 has repaid to the Road Fund all transfers made from the Road
17 Fund pursuant to subsection (b). Notwithstanding any other law
18 to the contrary, transfers to the Road Fund from the Capital
19 Projects Fund shall be made prior to any other expenditures or
20 transfers out of the Capital Projects Fund.

21 (Source: P.A. 96-36, eff. 7-13-09; 96-820, eff. 11-18-09.)

22 Section 99. Effective date. This Act takes effect upon
23 becoming law."