

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 Charitable Trust Stabilization Act is
5 amended by changing Sections 5 and 10 as follows:

6 (30 ILCS 790/5)

7 Sec. 5. The Charitable Trust Stabilization Fund.

8 (a) The Charitable Trust Stabilization Fund is created as a
9 special fund in the State treasury. From appropriations from
10 the Fund, upon recommendation from the Charitable Trust
11 Stabilization Committee, the State Treasurer may ~~shall~~ make
12 grants to public and private entities in the State for the
13 purposes set forth under subsection (b). Special attention
14 shall be given to public and private entities with operating
15 budgets of less than \$1,000,000 that are located within a
16 depressed area, as defined under Section 3 of the Illinois
17 Enterprise Zone Act, and preferences for recommending grants to
18 the State Treasurer may be given to these entities by the
19 Committee. Moneys received for the purposes of this Section,
20 including, without limitation, fees collected under subsection
21 (m) of Section 115.10 of the General Not For Profit Corporation
22 Act of 1986 and appropriations, gifts, grants, and awards from
23 any public or private entity, must be deposited into the Fund.

1 Any interest earnings that are attributable to moneys in the
2 Fund must be deposited into the Fund.

3 (b) Moneys in the Fund may be used only for the following
4 purposes:

5 (1) (blank) ~~short term, low interest loans to~~
6 ~~participating organizations that experience temporary~~
7 ~~cash flow shortages;~~

8 (2) (blank) ~~business loans to participating~~
9 ~~organizations for the purpose of expanding their capacity~~
10 ~~or operations;~~

11 (3) grants for the start-up or operational purposes of
12 participating organizations; and

13 (4) the administration of the Fund and this Act.

14 (c) Moneys in the Fund must be allocated as follows:

15 (1) 20% of the amount deposited into the Fund in the
16 fiscal year must be set aside for the operating budget of
17 the Fund ~~and Committee~~ for the next fiscal year, but the
18 operating budget of the Fund ~~and Committee~~ may not exceed
19 \$4,000,000 in any fiscal year;

20 (2) 50% must be available for the purposes set forth
21 under subsection (b); and

22 (3) 30% must be invested for the purpose of earning
23 interest or other investment income.

24 (d) As soon as practical after the effective date of this
25 Act, the State Treasurer must transfer the amount of \$1,000,000
26 from the General Revenue Fund to the Charitable Trust

1 Stabilization Fund. On the June 30 that occurs in the third
2 year after the transfer to the Charitable Trust Stabilization
3 Fund, the Treasurer must transfer the amount of \$1,000,000 from
4 the Charitable Trust Stabilization Fund to the General Revenue
5 Fund. If, on that date, less than \$1,000,000 is available for
6 transfer, then the Treasurer must transfer the remaining
7 balance of the Charitable Trust Stabilization Fund to the
8 General Revenue Fund, and on each June 30 thereafter must
9 transfer any balance in the Charitable Trust Stabilization Fund
10 to the General Revenue Fund until the aggregate amount of
11 \$1,000,000 has been transferred.

12 (Source: P.A. 95-655, eff. 6-1-08.)

13 (30 ILCS 790/10)

14 Sec. 10. The Charitable Trust Stabilization Committee.

15 (a) The Charitable Trust Stabilization Committee is
16 created. The Committee consists of the following members:

17 (1) the Attorney General or his or her designee, who
18 shall serve as co-chair of the Committee;

19 (2) a member that represents the Office of the State
20 Treasurer that is appointed by the Treasurer ~~or his or her~~
21 ~~designee~~, who shall serve as co-chair of the Committee;

22 (3) the Lieutenant Governor or his or her designee;

23 (4) the Director of Commerce and Economic Opportunity
24 or his or her designee;

25 (5) the chief executive officer of the Division of

1 Financial Institutions in the Department of Financial and
2 Professional Regulations or his or her designee; and

3 (6) six private citizens, who shall serve a term of 6
4 years, appointed by the State Treasurer with advice and
5 consent of the Senate.

6 (b) The State Treasurer ~~Committee~~ shall adopt rules,
7 including procedures and criteria for grant awards. The
8 Committee, ~~it~~ must meet at least once each calendar quarter, ~~and~~
9 and it may establish committees and officers as it deems
10 necessary. For purposes of Committee meetings, a quorum is a
11 majority of the members. Meetings of the Committee are subject
12 to the Open Meetings Act. The Committee must afford an
13 opportunity for public comment at each of its meetings.

14 (c) Committee members shall serve without compensation,
15 but may be reimbursed for their reasonable travel expenses from
16 funds available for that purpose. The Office of the State
17 Treasurer ~~Department of Commerce and Economic Opportunity~~
18 shall, subject to appropriation, provide staff and
19 administrative support services to the Committee.

20 (d) The State Treasurer ~~Committee~~ shall administer the
21 Charitable Trust Stabilization Fund. ~~The Committee may employ~~
22 ~~the services of a director. The director must have extensive~~
23 ~~experience in building and funding not for profit ventures.~~
24 ~~The director must:~~

25 ~~(1) develop and implement an annual work plan based on~~
26 ~~the goals set forth by the Committee;~~

1 ~~(2) attend the Committee meetings and provide reports~~
2 ~~of the progress on the annual work plan;~~

3 ~~(3) develop and maintain a database of all~~
4 ~~organizations that have elected to participate under this~~
5 ~~Act; and~~

6 ~~(4) publicize the Charitable Trust Stabilization Fund~~
7 ~~to eligible organizations.~~

8 The State Treasurer may transfer all or a portion of the
9 balance of the fund to a third-party administrator to fulfill
10 the mission of the Committee and the purposes of the fund in
11 accordance with this Act and in compliance with Section 5(c) of
12 this Act.

13 (Source: P.A. 95-655, eff. 6-1-08.)

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.