

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 State Finance Act is amended by changing
5 Section 6z-78 as follows:

6 (30 ILCS 105/6z-78)

7 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
8 transfers. Money in the Capital Projects Fund shall, if and
9 when the State of Illinois incurs any bonded indebtedness using
10 the bond authorizations enacted in Public Act 96-36, ~~and Public~~
11 ~~Act 96-1554 this amendatory Act of the 96th General Assembly,~~
12 ~~and this amendatory Act of the 97th General Assembly,~~ be set
13 aside and used for the purpose of paying and discharging
14 annually the principal and interest on that bonded indebtedness
15 then due and payable.

16 In addition to other transfers to the General Obligation
17 Bond Retirement and Interest Fund made pursuant to Section 15
18 of the General Obligation Bond Act, upon each delivery of
19 general obligation bonds using bond authorizations enacted in
20 Public Act 96-36, ~~and Public Act 96-1554 this amendatory Act of~~
21 ~~the 96th General Assembly,~~ ~~and this amendatory Act of the 97th~~
22 ~~General Assembly~~ the State Comptroller shall compute and
23 certify to the State Treasurer the total amount of principal

1 of, interest on, and premium, if any, on such bonds during the
2 then current and each succeeding fiscal year. With respect to
3 the interest payable on variable rate bonds, such
4 certifications shall be calculated at the maximum rate of
5 interest that may be payable during the fiscal year, after
6 taking into account any credits permitted in the related
7 indenture or other instrument against the amount of such
8 interest required to be appropriated for the period.

9 (a) Except as provided for in subsection (b), on or before
10 the last day of each month, the State Treasurer and State
11 Comptroller shall transfer from the Capital Projects Fund to
12 the General Obligation Bond Retirement and Interest Fund an
13 amount sufficient to pay the aggregate of the principal of,
14 interest on, and premium, if any, on the bonds payable on their
15 next payment date, divided by the number of monthly transfers
16 occurring between the last previous payment date (or the
17 delivery date if no payment date has yet occurred) and the next
18 succeeding payment date. Interest payable on variable rate
19 bonds shall be calculated at the maximum rate of interest that
20 may be payable for the relevant period, after taking into
21 account any credits permitted in the related indenture or other
22 instrument against the amount of such interest required to be
23 appropriated for that period. Interest for which moneys have
24 already been deposited into the capitalized interest account
25 within the General Obligation Bond Retirement and Interest Fund
26 shall not be included in the calculation of the amounts to be

1 transferred under this subsection.

2 (b) On or before the last day of each month, the State
3 Treasurer and State Comptroller shall transfer from the Capital
4 Projects Fund to the General Obligation Bond Retirement and
5 Interest Fund an amount sufficient to pay the aggregate of the
6 principal of, interest on, and premium, if any, on the bonds
7 issued prior to January 1, 2012 pursuant to Section 4(d) of the
8 General Obligation Bond Act payable on their next payment date,
9 divided by the number of monthly transfers occurring between
10 the last previous payment date (or the delivery date if no
11 payment date has yet occurred) and the next succeeding payment
12 date. If the available balance in the Capital Projects Fund is
13 not sufficient for the transfer required in this subsection,
14 the State Treasurer and State Comptroller shall transfer the
15 difference from the Road Fund to the General Obligation Bond
16 Retirement and Interest Fund; except that such Road Fund
17 transfers shall constitute a debt of the Capital Projects Fund
18 which shall be repaid according to subsection (c). Interest
19 payable on variable rate bonds shall be calculated at the
20 maximum rate of interest that may be payable for the relevant
21 period, after taking into account any credits permitted in the
22 related indenture or other instrument against the amount of
23 such interest required to be appropriated for that period.
24 Interest for which moneys have already been deposited into the
25 capitalized interest account within the General Obligation
26 Bond Retirement and Interest Fund shall not be included in the

1 calculation of the amounts to be transferred under this
2 subsection.

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

14 (Source: P.A. 96-36, eff. 7-13-09; 96-820, eff. 11-18-09;
15 96-1554, eff. 3-18-11.)

16 Section 10. The General Obligation Bond Act is amended by
17 changing Sections 2 and 4 as follows:

18 (30 ILCS 330/2) (from Ch. 127, par. 652)

19 Sec. 2. Authorization for Bonds. The State of Illinois is
20 authorized to issue, sell and provide for the retirement of
21 General Obligation Bonds of the State of Illinois for the
22 categories and specific purposes expressed in Sections 2
23 through 8 of this Act, in the total amount of \$47,092,925,743
24 ~~\$41,314,125,743~~ ~~\$41,379,777,443~~.

1 The bonds authorized in this Section 2 and in Section 16 of
2 this Act are herein called "Bonds".

3 Of the total amount of Bonds authorized in this Act, up to
4 \$2,200,000,000 in aggregate original principal amount may be
5 issued and sold in accordance with the Baccalaureate Savings
6 Act in the form of General Obligation College Savings Bonds.

7 Of the total amount of Bonds authorized in this Act, up to
8 \$300,000,000 in aggregate original principal amount may be
9 issued and sold in accordance with the Retirement Savings Act
10 in the form of General Obligation Retirement Savings Bonds.

11 Of the total amount of Bonds authorized in this Act, the
12 additional \$10,000,000,000 authorized by Public Act 93-2, the
13 \$3,466,000,000 authorized by Public Act 96-43, and the
14 \$4,096,348,300 authorized by Public Act 96-1497 ~~this~~
15 ~~amendatory Act of the 96th General Assembly~~ shall be used
16 solely as provided in Section 7.2.

17 The issuance and sale of Bonds pursuant to the General
18 Obligation Bond Act is an economical and efficient method of
19 financing the long-term capital needs of the State. This Act
20 will permit the issuance of a multi-purpose General Obligation
21 Bond with uniform terms and features. This will not only lower
22 the cost of registration but also reduce the overall cost of
23 issuing debt by improving the marketability of Illinois General
24 Obligation Bonds.

25 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,
26 eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10;

1 96-1000, eff. 7-2-10; 96-1497, eff. 1-14-11; 96-1554, eff.
2 3-18-11; 97-333, eff. 8-12-11; revised 10-31-11.)

3 (30 ILCS 330/4) (from Ch. 127, par. 654)

4 Sec. 4. Transportation. The amount of \$14,060,599,000
5 ~~\$12,443,799,000~~ is authorized for use by the Department of
6 Transportation for the specific purpose of promoting and
7 assuring rapid, efficient, and safe highway, air and mass
8 transportation for the inhabitants of the State by providing
9 monies, including the making of grants and loans, for the
10 acquisition, construction, reconstruction, extension and
11 improvement of the following transportation facilities and
12 equipment, and for the acquisition of real property and
13 interests in real property required or expected to be required
14 in connection therewith as follows:

15 (a) \$5,432,129,000 for State highways, arterial highways,
16 freeways, roads, bridges, structures separating highways and
17 railroads and roads, and bridges on roads maintained by
18 counties, municipalities, townships or road districts for the
19 following specific purposes:

20 (1) \$3,330,000,000 for use statewide,

21 (2) \$3,677,000 for use outside the Chicago urbanized
22 area,

23 (3) \$7,543,000 for use within the Chicago urbanized
24 area,

25 (4) \$13,060,600 for use within the City of Chicago,

1 (5) \$58,987,500 for use within the counties of Cook,
2 DuPage, Kane, Lake, McHenry and Will,

3 (6) \$18,860,900 for use outside the counties of Cook,
4 DuPage, Kane, Lake, McHenry and Will, and

5 (7) \$2,000,000,000 for use on projects included in
6 either (i) the FY09-14 Proposed Highway Improvement
7 Program as published by the Illinois Department of
8 Transportation in May 2008 or (ii) the FY10-15 Proposed
9 Highway Improvement Program to be published by the Illinois
10 Department of Transportation in the spring of 2009; except
11 that all projects must be maintenance projects for the
12 existing State system with the goal of reaching 90%
13 acceptable condition in the system statewide and further
14 except that all projects must reflect the generally
15 accepted historical distribution of projects throughout
16 the State.

17 (b) \$5,079,570,000 ~~\$4,280,070,000~~ for rail facilities and
18 for mass transit facilities, as defined in Section 2705-305 of
19 the Department of Transportation Law (20 ILCS 2705/2705-305),
20 including rapid transit, rail, bus and other equipment used in
21 connection therewith by the State or any unit of local
22 government, special transportation district, municipal
23 corporation or other corporation or public authority
24 authorized to provide and promote public transportation within
25 the State or two or more of the foregoing jointly, for the
26 following specific purposes:

- 1 (1) \$3,983,770,000 ~~\$3,184,270,000~~ statewide,
- 2 (2) \$83,350,000 for use within the counties of Cook,
- 3 DuPage, Kane, Lake, McHenry and Will,
- 4 (3) \$12,450,000 for use outside the counties of Cook,
- 5 DuPage, Kane, Lake, McHenry and Will, and
- 6 (4) \$1,000,000,000 for use on projects that shall
- 7 reflect the generally accepted historical distribution of
- 8 projects throughout the State.
- 9 (c) \$482,600,000 for airport or aviation facilities and any
- 10 equipment used in connection therewith, including engineering
- 11 and land acquisition costs, by the State or any unit of local
- 12 government, special transportation district, municipal
- 13 corporation or other corporation or public authority
- 14 authorized to provide public transportation within the State,
- 15 or two or more of the foregoing acting jointly, and for the
- 16 making of deposits into the Airport Land Loan Revolving Fund
- 17 for loans to public airport owners pursuant to the Illinois
- 18 Aeronautics Act.
- 19 (d) \$3,066,300,000 ~~\$2,249,000,000~~ for use statewide for
- 20 State or local highways, arterial highways, freeways, roads,
- 21 bridges, and structures separating highways and railroads and
- 22 roads, and for grants to counties, municipalities, townships,
- 23 or road districts for planning, engineering, acquisition,
- 24 construction, reconstruction, development, improvement,
- 25 extension, and all construction-related expenses of the public
- 26 infrastructure and other transportation improvement projects

1 which are related to economic development in the State of
2 Illinois.

3 (Source: P.A. 96-5, eff. 4-3-09; 96-36, eff. 7-13-09; 96-37,
4 eff. 7-13-09; 96-1554, eff. 3-18-11.)

5 Section 99. Effective date. This Act takes effect July 1,
6 2012.