

HB3870



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB3870

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-51

Amends the State Finance Act. Makes a technical change in a Section concerning the Budget Stabilization Fund.

LRB098 15429 JWD 50459 b

A BILL FOR

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-51 as follows:

6 (30 ILCS 105/6z-51)

7 Sec. 6z-51. Budget Stabilization Fund.

8 (a) The ~~The~~ Budget Stabilization Fund, a special fund in
9 the State Treasury, shall consist of moneys appropriated or
10 transferred to that Fund, as provided in Section 6z-43 and as
11 otherwise provided by law. All earnings on Budget Stabilization
12 Fund investments shall be deposited into that Fund.

13 (b) The State Comptroller may direct the State Treasurer to
14 transfer moneys from the Budget Stabilization Fund to the
15 General Revenue Fund in order to meet cash flow deficits
16 resulting from timing variations between disbursements and the
17 receipt of funds within a fiscal year. Any moneys so borrowed
18 in any fiscal year other than Fiscal Year 2011 shall be repaid
19 by June 30 of the fiscal year in which they were borrowed. Any
20 moneys so borrowed in Fiscal Year 2011 shall be repaid no later
21 than July 15, 2011.

22 (Source: P.A. 97-44, eff. 6-28-11.)