

92GMSSB1264

State of Illinois
OFFICE OF THE GOVERNOR
Springfield, Illinois 62706

George H. Ryan
GOVERNOR

February 22, 2002

To the Honorable Members of
The Illinois Senate
92nd General Assembly

Pursuant to Article IV, Section 9(b) of the Illinois Constitution of 1970, I hereby veto Senate Bill 1264 entitled, "AN ACT in relation to State finances."

Senate Bill 1264 creates the Illinois Large Business Operational Assistance Act which would allow the Department of Commerce and Community Affairs (DCCA) to provide loans not exceeding \$10 million to a business that is experiencing a short-term cash shortfall and will downsize, close, or file for bankruptcy if an infusion of operating cash is not secured.

Senate Bill 1264 authorizes the use of appropriations from the Fund for Illinois' Future for the loans, including moneys already appropriated to DCCA for another purpose. The loans must be repaid within five years, and all payments are to be deposited back into the Fund for Illinois' Future.

The primary intent of Senate Bill 1264 is to provide financial assistance to an Illinois steel company that currently is under extreme economic hardship. Assistance has been provided to this company through other means, and the sponsors of this legislation agree with me that Senate Bill 1264 is no longer necessary.

For these reasons, I hereby veto and return Senate Bill 1264.

Sincerely,
George H. Ryan
GOVERNOR