

AN ACT concerning finance.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 1. Short title. This Act may be cited as the Charitable Trust Stabilization Act.

Section 5. The Charitable Trust Stabilization Fund.

(a) The Charitable Trust Stabilization Fund is created as a special fund in the State treasury. From appropriations from the Fund, the Charitable Trust Stabilization Committee shall make grants to public and private entities in the State for the purposes set forth under subsection (b). Moneys received for the purposes of this Section, including, without limitation, fees collected under subsection (m) of Section 115.10 of the General Not For Profit Corporation Act of 1986 and appropriations, gifts, grants, and awards from any public or private entity, must be deposited into the Fund. Any interest earnings that are attributable to moneys in the Fund must be deposited into the Fund.

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

- (1) short-term, low-interest loans to participating organizations that experience temporary cash-flow shortages;

(2) business loans to participating organizations for the purpose of expanding their capacity or operations;

(3) grants for the start-up purposes of participating organizations; and

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

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

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

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

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

(d) As soon as practical after the effective date of this Act, the State Treasurer must transfer the amount of \$1,000,000 from the General Revenue Fund to the Charitable Trust Stabilization Fund. On the June 30 that occurs in the third year after the transfer to the Charitable Trust Stabilization Fund, the Treasurer must transfer the amount of \$1,000,000 from the Charitable Trust Stabilization Fund to the General Revenue Fund. If, on that date, less than \$1,000,000 is available for transfer, then the Treasurer must transfer the remaining balance of the Charitable Trust Stabilization Fund to the General Revenue Fund, and on each June 30 thereafter must

transfer any balance in the Charitable Trust Stabilization Fund to the General Revenue Fund until the aggregate amount of \$1,000,000 has been transferred.

Section 10. The Charitable Trust Stabilization Committee.

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

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

(2) the State Treasurer or his or her designee, who shall serve as co-chair of the Committee;

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

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

(5) the chief executive officer of the Division of Financial Institutions in the Department of Financial and Professional Regulations or his or her designee; and

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

(b) The Committee shall adopt rules, including procedures and criteria for grant awards; it must meet at least once each calendar quarter; and it may establish committees and officers as it deems necessary. For purposes of Committee meetings, a quorum is a majority of the members. Meetings of the Committee are subject to the Open Meetings Act. The Committee must afford

an opportunity for public comment at each of its meetings.

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

(d) The Committee shall administer the Charitable Trust Stabilization Fund. The Committee may employ the services of a director. The director must have extensive experience in building and funding not-for-profit ventures. The director must:

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

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

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

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

Section 15. Grant eligibility. To be eligible to receive a grant under this Act, an organization must be a community-based organization or other not-for-profit entity that:

(1) is a not-for-profit corporation that is exempt from

federal income taxation under Section 501(c)(3) of the federal Internal Revenue Code of 1986;

(2) is organized under the General Not for Profit Corporation Act of 1986 for the purpose of providing charitable services to the community; and

(3) complies with the provisions of the Charitable Trust Act.

Section 20. Permissive application. The grant program under this Act is permissive and is subject to appropriation by the General Assembly.

Section 90. The State Finance Act is amended by adding Section 5.675 as follows:

(30 ILCS 105/5.675 new)

Sec. 5.675. The Charitable Trust Stabilization Fund.

Section 95. The General Not For Profit Corporation Act of 1986 is amended by changing Section 115.10 as follows:

(805 ILCS 105/115.10) (from Ch. 32, par. 115.10)

Sec. 115.10. Fees for filing documents. The Secretary of State shall charge and collect for:

(a) Filing articles of incorporation, \$50.

(b) Filing articles of amendment, \$25, unless the

amendment is a restatement of the articles of incorporation, in which case the fee shall be \$100.

(c) Filing articles of merger or consolidation, \$25.

(d) Filing articles of dissolution, \$5.

(e) Filing application to reserve a corporate name, \$25.

(f) Filing a notice of transfer or cancellation of a reserved corporate name, \$25.

(g) Filing statement of change of address of registered office or change of registered agent, or both, \$5.

(h) Filing an application of a foreign corporation for authority to conduct affairs in this State, \$50.

(i) Filing an application of a foreign corporation for amended authority to conduct affairs in this State, \$25.

(j) Filing a copy of amendment to the articles of incorporation of a foreign corporation holding authority to conduct affairs in this State, \$25, unless the amendment is a restatement of the articles of incorporation, in which case the fee shall be \$100.

(k) Filing a copy of articles of merger of a foreign corporation holding authority to conduct affairs in this State, \$25.

(l) Filing an application for withdrawal and final report or a copy of articles of dissolution of a foreign corporation, \$5.

(m) Filing an annual report of a domestic or foreign

corporation, \$10, of which \$5 must be deposited into the Charitable Trust Stabilization Fund ~~\$5~~.

(n) Filing an application for reinstatement of a domestic or a foreign corporation, \$25.

(o) Filing an application for use of an assumed corporate name, \$150 for each year or part thereof ending in 0 or 5, \$120 for each year or part thereof ending in 1 or 6, \$90 for each year or part thereof ending in 2 or 7, \$60 for each year or part thereof ending in 3 or 8, \$30 for each year or part thereof ending in 4 or 9, and a renewal fee for each assumed corporate name, \$150.

(p) Filing an application for change or cancellation of an assumed corporate name, \$5.

(q) Filing an application to register the corporate name of a foreign corporation, \$50; and an annual renewal fee for the registered name, \$50.

(r) Filing an application for cancellation of a registered name of a foreign corporation, \$5.

(s) Filing a statement of correction, \$25.

(t) Filing an election to accept this Act, \$25.

(u) Filing any other statement or report, \$5.

(Source: P.A. 93-59, eff. 7-1-03; 94-605, eff. 1-1-06.)