

AN ACT concerning government.

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

Section 5. The Illinois Finance Authority Act is amended by changing Sections 805-5, 805-15, 805-20, 830-5, 830-35, 830-45, and 830-50 and by adding Section 830-55 as follows:

(20 ILCS 3501/805-5)

Sec. 805-5. Findings and Declaration of Policy. It is hereby found and declared that a continuing need exists to maintain and develop the State's economy; that there are significant barriers in the capital markets inhibiting the issuance by the Authority of industrial revenue bonds, loans, and State Guarantees to assist in financing industrial projects, farmers, and agribusiness in the State, particularly for smaller firms; and that the establishment of the Industrial Revenue Bond Insurance Fund and the exercise by the Authority of the powers granted in this Article will promote economic development by widening the market for the Authority's revenue bonds, loans, and State Guarantees.

(Source: P.A. 93-205, eff. 1-1-04.)

(20 ILCS 3501/805-15)

Sec. 805-15. Industrial Project Insurance Fund. There is

created the Industrial Project Insurance Fund, hereafter referred to in Sections 805-15 through 805-50 of this Act as the "Fund". The Treasurer shall have custody of the Fund, which shall be held outside of the State treasury, except that custody may be transferred to and held by any bank, trust company or other fiduciary with whom the Authority executes a trust agreement as authorized by paragraph (h) of Section 805-20 of this Act. Any portion of the Fund against which a charge has been made, shall be held for the benefit of the holders of the loans or bonds insured under Section 805-20 of this Act or the holders of State Guarantees under Article 830 of this Act. There shall be deposited in the Fund such amounts, including but not limited to:

(a) All receipts of bond and loan insurance premiums;

(b) All proceeds of assets of whatever nature received by the Authority as a result of default or delinquency with respect to insured loans or bonds or State Guarantees with respect to which payments from the Fund have been made, including proceeds from the sale, disposal, lease or rental of real or personal property which the Authority may receive under the provisions of this Article but excluding the proceeds of insurance hereunder;

(c) All receipts from any applicable contract or agreement entered into by the Authority under paragraph (b) of Section 805-20 of this Act;

(d) Any State appropriations, transfers of appropriations,

or transfers of general obligation bond proceeds or other monies made available to the Fund. Amounts in the Fund shall be used in accordance with the provisions of this Article to satisfy any valid insurance claim payable therefrom and may be used for any other purpose determined by the Authority in accordance with insurance contract or contracts with financial institutions entered into pursuant to this Act, including without limitation protecting the interest of the Authority in industrial projects during periods of loan delinquency or upon loan default through the purchase of industrial projects in foreclosure proceedings or in lieu of foreclosure or through any other means. Such amounts may also be used to pay administrative costs and expenses reasonably allocable to the activities in connection with the Fund and to pay taxes, maintenance, insurance, security and any other costs and expenses of bidding for, acquiring, owning, carrying and disposing of industrial projects which were financed with the proceeds of insured bonds or loans. In the case of a default in payment with respect to any loan, mortgage or other agreement so insured, the amount of the default shall immediately, and at all times during the continuance of such default, and to the extent provided in any applicable agreement, constitute a charge on the Fund. Any amounts in the Fund not currently needed to meet the obligations of the Fund may be invested as provided by law in obligations designated by the Authority, and all income from such investments shall become part of the Fund.

In making such investments, the Authority shall act with the care, skill, diligence and prudence under the circumstances of a prudent person acting in a like capacity in the conduct of an enterprise of like character and with like aims. It shall diversify such investments of the Authority so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so. Amounts in the Fund may also be used to satisfy State Guarantees under Article 830 of this Act.

(Source: P.A. 93-205, eff. 1-1-04; 94-91, eff. 7-1-05.)

(20 ILCS 3501/805-20)

Sec. 805-20. Powers and Duties; Industrial Project Insurance Program. The Authority has the power:

(a) To insure and make advance commitments to insure all or any part of the payments required on the bonds issued or a loan made to finance any environmental facility under the Illinois Environmental Facilities Financing Act or for any industrial project upon such terms and conditions as the Authority may prescribe in accordance with this Article. The insurance provided by the Authority shall be payable solely from the Fund created by Section 805-15 and shall not constitute a debt or pledge of the full faith and credit of the State, the Authority, or any political subdivision thereof;

(b) To enter into insurance contracts, letters of credit or any other agreements or contracts with financial institutions with respect to the Fund and any bonds or loans insured

thereunder. Any such agreement or contract may contain terms and provisions necessary or desirable in connection with the program, subject to the requirements established by this Act, including without limitation terms and provisions relating to loan documentation, review and approval procedures, origination and servicing rights and responsibilities, default conditions, procedures and obligations with respect to insurance contracts made under this Act. The agreements or contracts may be executed on an individual, group or master contract basis with financial institutions;

(c) To charge reasonable fees to defray the cost of obtaining letters of credit or other similar documents, other than insurance contracts under paragraph (b). Any such fees shall be payable by such person, in such amounts and at such times as the Authority shall determine, and the amount of the fees need not be uniform among the various bonds or loans insured;

(d) To fix insurance premiums for the insurance of payments under the provisions of this Article. Such premiums shall be computed as determined by the Authority. Any premiums for the insurance of loan payments under the provisions of this Act shall be payable by such person, in such amounts and at such times as the Authority shall determine, and the amount of the premiums need not be uniform among the various bonds or loans insured;

(e) To establish application fees and prescribe

application, notification, contract and insurance forms, rules and regulations it deems necessary or appropriate;

(f) To make loans and to issue bonds secured by insurance or other agreements authorized by paragraphs (a) and (b) of this Section 805-20 and to issue bonds secured by loans that are guaranteed by the federal government or agencies thereof;

(g) To issue a single bond issue, or a series of bond issues, for a group of industrial projects, a group of corporations, or a group of business entities or any combination thereof insured by insurance or backed by any other agreement authorized by paragraphs (a) and (b) of this Section or secured by loans that are guaranteed by the federal government or agencies thereof;

(h) To enter into trust agreements for the management of the Fund created under Section 805-15 of this Act; and

(i) To exercise such other powers as are necessary or incidental to the powers granted in this Section and to the issuance of State Guarantees under Article 830 of this Act foregoing.

(j) At the discretion of the Authority, to insure and make advance commitments to insure, and issue State Guarantees for, all or any part of the payments required on the bonds issued or loans made to finance any agricultural facility, project, farmer, producer, agribusiness, or program under Article 830 of this Act upon such terms and conditions as the Authority may prescribe in accordance with this Article. The insurance and

State Guarantees provided by the Authority may be payable from the Fund created by Section 805-15 and is in addition to and not in replacement of the Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer and Agribusiness Loan Guarantee Fund created under Article 830 of this Act.

(Source: P.A. 93-205, eff. 1-1-04.)

(20 ILCS 3501/830-5)

Sec. 830-5. The Authority shall have the following powers:

(a) To loan its funds to one or more persons to be used by such persons to pay the costs of acquiring, constructing, reconstructing or improving Agricultural Facilities, soil or water conservation projects or watershed areas, such loans to be on such terms and conditions, and for such period of time, and secured or evidenced by such mortgages, deeds of trust, notes, debentures, bonds or other secured or unsecured evidences of indebtedness of such persons as the Board may determine;

(b) To loan its funds to any agribusiness which operates or will operate a facility located in Illinois for those purposes permitted by rules and regulations issued pursuant to the Internal Revenue Code of 1954, as amended, relating to the use of moneys loaned from the proceeds from the issuance of industrial development revenue bonds; such loans shall be on terms and conditions, and for periods of time, and secured or evidenced by mortgages, deeds of trust, notes, debentures,

bonds or other secured or unsecured evidences of indebtedness of such agribusiness as the Board may require;

(c) To purchase, or to make commitments to purchase, from lenders notes, debentures, bonds or other evidences of indebtedness secured by mortgages, deeds of trust, or security devices, or unsecured, as the Authority may determine, or portions thereof or participations therein, which notes, bonds, or other evidences of indebtedness shall have been or will be executed by the obligors thereon to obtain funds with which to acquire, by purchase, construction, or otherwise, reconstruct or improve Agricultural Facilities;

(d) To contract with lenders or others for the origination of or the servicing of the loans made by the Authority pursuant to this Section or represented by the notes, bonds, or other evidences of indebtedness which it has purchased pursuant to this Section; provided that such servicing fees shall not exceed one percent per annum of the principal amount outstanding owed to the Authority; and

(e) To enter into a State Guarantee with a lender or a person holding a note and to sell or issue such State Guarantees, bonds or evidences of indebtedness in a primary or a secondary market and to make payment on a State Guarantee from available sources, including but not limited to, the Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer and Agribusiness Loan Guarantee Fund created under Section 830-30 and Section 830-35, respectively, and the

Industrial Project Insurance Fund created under Article 805 of this Act.

(Source: P.A. 93-205, eff. 1-1-04.)

(20 ILCS 3501/830-35)

Sec. 830-35. State Guarantees for loans to farmers and agribusiness; eligibility.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to eligible farmers and agribusinesses for purposes set forth in this Section. For purposes of this Section, an eligible farmer shall be a resident of Illinois (i) who is principal operator of a farm or land, at least 50% of whose annual gross income is derived from farming, (ii) whose annual total sales of agricultural products, commodities, or livestock exceeds \$20,000, and (iii) whose net worth does not exceed \$500,000. An eligible agribusiness shall be that as defined in Section 801-10 of this Act. The Authority may approve applications by farmers and agribusinesses that promote diversification of the farm economy of this State through the growth and development of new crops or livestock not customarily grown or produced in this State or that emphasize a vertical integration of grain or livestock produced or raised in this State into a finished agricultural product for consumption or use. "New crops or livestock not customarily grown or produced in this State" shall not include corn, soybeans, wheat, swine, or beef or dairy cattle. "Vertical

integration of grain or livestock produced or raised in this State" shall include any new or existing grain or livestock grown or produced in this State. Lenders shall apply for the State Guarantees on forms provided by the Authority, certify that the application and any other documents submitted are true and correct, and pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fees or charges involved in recording mortgages, releases, financing statements, insurance for secondary market issues and any other similar fees or charges as the Authority may require. The application shall at a minimum contain the farmer's or agribusiness' name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the lender must agree to charge an interest rate, which may vary, on the loan that the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and applicant agree, the interest rate on the State Guarantee Loan can be converted to a fixed interest rate at any time during the term of the loan. Any State Guarantees provided under this Section (i) shall not exceed \$500,000 per farmer or an amount as determined by the Authority on a case-by-case basis for an agribusiness, (ii) shall not exceed a term of 15 years, and (iii) shall be subject to an annual review and

renewal by the lender and the Authority; provided that only one such State Guarantee shall be made per farmer or agribusiness, except that additional State Guarantees may be made for purposes of expansion of projects financed in part by a previously issued State Guarantee. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties. The lender shall not call due any loan for any reason except for lack of performance, insufficient collateral, or maturity. A lender may review and withdraw or continue with a State Guarantee on an annual basis after the first 5 years following closing of the loan application if the loan contract provides for an interest rate that shall not vary. A lender shall not withdraw a State Guarantee if the loan contract provides for an interest rate that may vary, except for reasons set forth herein.

(b) The Authority shall provide or renew a State Guarantee to a lender if:

(i) A fee equal to 25 basis points on the loan is paid to the Authority on an annual basis by the lender.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State's portion of the Guarantee to be provided.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is responsible for the first 15% of the

outstanding principal of the note for which the State Guarantee has been applied.

(c) There is hereby created outside of the State treasury a special fund to be known as the Illinois Farmer and Agribusiness Loan Guarantee Fund. The State Treasurer shall be custodian of this Fund. Any amounts in the Fund not currently needed to meet the obligations of the Fund shall be invested as provided by law, and all interest earned from these investments shall be deposited into the Fund until the Fund reaches the maximum amounts authorized in this Act; thereafter, interest earned shall be deposited into the General Revenue Fund. After September 1, 1989, annual investment earnings equal to 1.5% of the Fund shall remain in the Fund to be used for the purposes established in Section 830-40 of this Act. The Authority is authorized to transfer such amounts as are necessary to satisfy claims from available appropriations and from fund balances of the Farm Emergency Assistance Fund as of June 30 of each year to the Illinois Farmer and Agribusiness Loan Guarantee Fund to secure State Guarantees issued under this Section and Sections 830-45, ~~and~~ 830-50, and 830-55. If for any reason the General Assembly fails to make an appropriation sufficient to meet these obligations, this Act shall constitute an irrevocable and continuing appropriation of an amount necessary to secure guarantees as defaults occur and the irrevocable and continuing authority for, and direction to, the State Treasurer and the Comptroller to make the necessary transfers to the Illinois

Farmer and Agribusiness Loan Guarantee Fund, as directed by the Governor, out of the General Revenue Fund. In the event of default by the borrower on State Guarantee Loans under this Section, Section 830-45, ~~or~~ Section 830-50, or Section 830-55, the lender shall be entitled to, and the Authority shall direct payment on, the State Guarantee after 90 days of delinquency. All payments by the Authority shall be made from the Illinois Farmer and Agribusiness Loan Guarantee Fund to satisfy claims against the State Guarantee. It shall be the responsibility of the lender to proceed with the collecting and disposing of collateral on the State Guarantee under this Section, Section 830-45, ~~or~~ Section 830-50, or Section 830-55 within 14 months of the time the State Guarantee is declared delinquent. If the lender does not dispose of the collateral within 14 months, the lender shall be liable to repay to the State interest on the State Guarantee equal to the same rate that the lender charges on the State Guarantee, provided that the Authority shall have the authority to extend the 14-month period for a lender in the case of bankruptcy or extenuating circumstances. The Fund shall be reimbursed for any amounts paid under this Section, Section 830-45, ~~or~~ Section 830-50, or Section 830-55 upon liquidation of the collateral. The Authority, by resolution of the Board, may borrow sums from the Fund and provide for repayment as soon as may be practical upon receipt of payments of principal and interest by a borrower on State Guarantee Loans under this Section, Section 830-45, ~~or~~ Section 830-50, or Section 830-55.

Money may be borrowed from the Fund by the Authority for the sole purpose of paying certain interest costs for borrowers associated with selling a loan subject to a State Guarantee under this Section, Section 830-45, ~~or~~ Section 830-50, or Section 830-55 in a secondary market as may be deemed reasonable and necessary by the Authority.

(d) Notwithstanding the provisions of this Section 830-35 with respect to the farmers, agribusinesses, and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of farmers, agribusinesses, and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 93-205, eff. 1-1-04.)

(20 ILCS 3501/830-45)

Sec. 830-45. Young Farmer Loan Guarantee Program.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to finance or refinance debts of young farmers. For the purposes of this Section, a young farmer is a resident of Illinois who is at least 18 years of age and who is a principal operator of a farm or land, who derives at least 50% of annual gross income from farming, whose net worth is not

less than \$10,000 and whose debt to asset ratio is not less than 40%. For the purposes of this Section, debt to asset ratio means current outstanding liabilities, including any debt to be financed or refinanced under this Section 830-45, divided by current outstanding assets. The Authority shall establish the maximum permissible debt to asset ratio based on criteria established by the Authority. Lenders shall apply for the State Guarantees on forms provided by the Authority and certify that the application and any other documents submitted are true and correct. The lender or borrower, or both in combination, shall pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fee or charge involved in recording mortgages, releases, financing statements, insurance for secondary market issues, and any other similar fee or charge that the Authority may require. The application shall at a minimum contain the young farmer's name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the borrower must certify to the Authority that, at the time the State Guarantee is provided, the borrower will not be delinquent in the repayment of any debt. The lender must agree to charge a fixed or adjustable interest rate that the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and

applicant agree, the interest rate on the State guaranteed loan can be converted to a fixed interest rate at any time during the term of the loan. State Guarantees provided under this Section (i) shall not exceed \$500,000 per young farmer, (ii) shall be set up on a payment schedule not to exceed 30 years, but shall be no longer than 15 years in duration, and (iii) shall be subject to an annual review and renewal by the lender and the Authority. A young farmer may use this program more than once provided the aggregate principal amount of State Guarantees under this Section to that young farmer does not exceed \$500,000. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties.

(b) The Authority shall provide or renew a State Guarantee to a lender if:

(i) The lender pays a fee equal to 25 basis points on the loan to the Authority on an annual basis.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State Guarantee.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is at risk for the first 15% of the outstanding principal of the note for which the State Guarantee is provided.

(c) The Illinois Agricultural Loan Guarantee Fund and the

Illinois Farmer and Agribusiness Loan Guarantee Fund may be used to secure State Guarantees issued under this Section as provided in Section 830-30 and Section 830-35, respectively.

(d) Notwithstanding the provisions of this Section 830-45 with respect to the young farmers and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of young farmers and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 93-205, eff. 1-1-04.)

(20 ILCS 3501/830-50)

Sec. 830-50. Specialized Livestock Guarantee Program.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to finance or refinance debts for specialized livestock operations that are or will be located in Illinois. For purposes of this Section, a "specialized livestock operation" includes, but is not limited to, dairy, beef, and swine enterprises. For purposes of this Section, a specialized livestock operation also includes livestock operations using anaerobic digestors to generate electricity.

(b) Lenders shall apply for the State Guarantees on forms

provided by the Authority and certify that the application and any other documents submitted are true and correct. The lender or borrower, or both in combination, shall pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fee or charge involved in recording mortgages, releases, financing statements, insurance for secondary market issues, and any other similar fee or charge that the Authority may require. The application shall, at a minimum, contain the farmer's name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the borrower must certify to the Authority that, at the time the State Guarantee is provided, the borrower will not be delinquent in the repayment of any debt. The lender must agree to charge a fixed or adjustable interest rate that the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and applicant agree, the interest rate on the State guaranteed loan can be converted to a fixed interest rate at any time during the term of the loan.

(c) State Guarantees provided under this Section (i) shall not exceed \$1,000,000 per applicant, (ii) shall be no longer than 15 years in duration, and (iii) shall be subject to an annual review and renewal by the lender and the Authority. An

applicant may use this program more than once, provided that the aggregate principal amount of State Guarantees under this Section to that applicant does not exceed \$1,000,000. A State Guarantee shall not be revoked by the Authority without a 90-day notice, in writing, to all parties.

(d) The Authority shall provide or renew a State Guarantee to a lender if: (i) The lender pays a fee equal to 25 basis points on the loan to the Authority on an annual basis. (ii) The application provides collateral acceptable to the Authority that is at least equal to the State Guarantee. (iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default. (iv) The lender is at risk for the first 15% of the outstanding principal of the note for which the State Guarantee is provided.

(e) The Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer and Agribusiness Loan Guarantee Fund may be used to secure State Guarantees issued under this Section as provided in Section 830-30 and Section 830-35, respectively.

(f) Notwithstanding the provisions of this Section 830-50 with respect to the specialized livestock operations and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of specialized livestock operations and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions

in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 95-697, eff. 11-6-07.)

(20 ILCS 3501/830-55 new)

Sec. 830-55. Working Capital Loan Guarantee Program.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to finance needed input costs related to and in connection with planting and raising agricultural crops and commodities in Illinois. Eligible input costs include, but are not limited to, fertilizer, chemicals, feed, seed, fuel, parts, and repairs. At the discretion of the Authority, the farmer, producer, or agribusiness must be able to provide the originating lender with a first lien on the proposed crop or commodity to be raised and an assignment of Federal Crop Insurance sufficient to secure the Working Capital Loan. Additional collateral may be required as deemed necessary by the lender and the Authority.

For the purposes of this Section, an eligible farmer, producer, or agribusiness is a resident of Illinois who is at least 18 years of age and who is a principal operator of a farm or land, who derives at least 50% of annual gross income from farming, and whose debt to asset ratio is not less than 40%. For the purposes of this Section, debt to asset ratio means current outstanding liabilities, including any debt to be

financed or refinanced under this Section 830-55, divided by current outstanding assets. The Authority shall establish the maximum permissible debt to asset ratio based on criteria established by the Authority. Lenders shall apply for the State Guarantees on forms provided by the Authority and certify that the application and any other documents submitted are true and correct. The lender or borrower, or both in combination, shall pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fee or charge involved in recording mortgages, releases, financing statements, insurance for secondary market issues, and any other similar fee or charge that the Authority may require. The application shall at a minimum contain the borrower's name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the borrower must certify to the Authority that, at the time the State Guarantee is provided, the borrower will not be delinquent in the repayment of any debt. The lender must agree to charge a fixed or adjustable interest rate that the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and applicant agree, the interest rate on the State guaranteed loan can be converted to a fixed interest rate at any time during the term of the loan. State Guarantees provided under this

Section (i) shall not exceed \$250,000 per borrower, (ii) shall be repaid annually, and (iii) shall be subject to an annual review and renewal by the lender and the Authority. The State Guarantee may be renewed annually, for a period not to exceed 3 total years per State Guarantee, if the borrower meets financial criteria and other conditions, as established by the Authority. A farmer or agribusiness may use this program more than once provided the aggregate principal amount of State Guarantees under this Section to that farmer or agribusiness does not exceed \$250,000 annually. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties.

(b) The Authority shall provide a State Guarantee to a lender if:

(i) The borrower pays to the Authority a fee equal to 100 basis points on the loan.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State Guarantee.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is at risk for the first 15% of the outstanding principal of the note for which the State Guarantee is provided.

(c) The Illinois Agricultural Loan Guarantee Fund and the

Illinois Farmer and Agribusiness Loan Guarantee Fund may be used to secure State Guarantees issued under this Section as provided in Section 830-30 and Section 830-35, respectively.

(d) Notwithstanding the provisions of this Section 830-55 with respect to the borrowers and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of borrowers and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

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