

# HB0503



## 101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB0503

by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

15 ILCS 520/1.1

from Ch. 130, par. 20.1

Amends the Deposit of State Moneys Act. Makes a technical change in a Section concerning investment in minority-owned financial institutions.

LRB101 03056 RJF 48064 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Deposit of State Moneys Act is amended by  
5 changing Section 1.1 as follows:

6 (15 ILCS 520/1.1) (from Ch. 130, par. 20.1)

7 Sec. 1.1. When investing or depositing public funds, each  
8 custodian shall, to the ~~the~~ extent permitted by this Act and by  
9 the lawful and reasonable performance of his custodial duties,  
10 invest or deposit such funds with or in minority-owned  
11 financial institutions within this State.

12 (Source: P.A. 84-754.)