

1 AN ACT concerning bonds.

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

4 Section 5. The Build Illinois Bond Act is amended by  
5 changing Section 2 as follows:

6 (30 ILCS 425/2) (from Ch. 127, par. 2802)

7 Sec. 2. Authorization for Bonds. The State of Illinois  
8 is authorized to issue, sell and provide for the retirement  
9 of limited obligation bonds, notes and other evidences of  
10 indebtedness of the State of Illinois in the total principal  
11 amount of \$3,805,508,999 ~~\$3,805,509,000~~ herein called  
12 "Bonds". Such authorized amount of Bonds shall be reduced  
13 from time to time by amounts, if any, which are equal to the  
14 moneys received by the Department of Revenue in any fiscal  
15 year pursuant to Section 3-1001 of the "Illinois Vehicle  
16 Code", as amended, in excess of the Annual Specified Amount  
17 (as defined in Section 3 of the "Retailers' Occupation Tax  
18 Act", as amended) and transferred at the end of such fiscal  
19 year from the General Revenue Fund to the Build Illinois  
20 Purposes Fund as provided in Section 3-1001 of said Code;  
21 provided, however, that no such reduction shall affect the  
22 validity or enforceability of any Bonds issued prior to such  
23 reduction. Such amount of authorized Bonds shall be  
24 exclusive of any refunding Bonds issued pursuant to Section  
25 15 of this Act and exclusive of any Bonds issued pursuant to  
26 this Section which are redeemed, purchased, advance refunded,  
27 or defeased in accordance with paragraph (f) of Section 4 of  
28 this Act. Bonds shall be issued for the categories and  
29 specific purposes expressed in Section 4 of this Act.

30 (Source: P.A. 91-39, eff. 6-15-99; 91-53, eff. 6-30-99;  
31 91-709, eff. 5-17-00; 92-9, eff. 6-11-01; 92-598, 6-28-02.)

1           Section 99.   Effective date.  This Act takes effect on  
2   July 1, 2003.