

SB0355



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB0355

Introduced 2/8/2011, by Sen. John J. Cullerton

SYNOPSIS AS INTRODUCED:

30 ILCS 340/1

from Ch. 120, par. 406

Amends the Short Term Borrowing Act. Makes a technical change in a Section concerning cash flow borrowing.

LRB097 04091 PJG 44130 b

A BILL FOR

1 AN ACT concerning finance.

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

4 Section 5. The Short Term Borrowing Act is amended by
5 changing Section 1 as follows:

6 (30 ILCS 340/1) (from Ch. 120, par. 406)

7 Sec. 1. Cash flow borrowing. Whenever significant timing
8 variations occur between disbursement and ~~and~~ receipt of
9 budgeted funds within a fiscal year, making it necessary to
10 borrow in anticipation of revenues to be collected in a fiscal
11 year, in order to meet the same, the Governor, Comptroller and
12 Treasurer may contract debts, in an amount not exceeding 5% of
13 the State's appropriations for that fiscal year, and moneys
14 thus borrowed shall be applied to the purpose for which they
15 were obtained, or to pay the debts thus created, and to no
16 other purpose. All moneys so borrowed shall be repaid by the
17 close of the fiscal year in which borrowed.

18 (Source: P.A. 88-669, eff. 11-29-94; 93-1046, eff. 10-15-04.)