

AN ACT concerning finance.

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

Section 5. The State Property Control Act is amended by adding Section 7.7 as follows:

(30 ILCS 605/7.7 new)

Sec. 7.7. Public university surplus real estate.

(a) Notwithstanding any other provision of this Act or any other law to the contrary, the Board of Trustees of any public institution of higher education in this State, as defined in subsection (d), is authorized to dispose of surplus real estate of that public institution of higher education as provided under subsection (b).

(b) The Board of Trustees of any public institution of higher education in this State may sell, lease, or otherwise transfer and convey all or part of real estate deemed by the Board to be surplus real estate, together with the improvements situated thereon, to a bona fide purchaser for value and on such terms as the Board shall determine are in the best interests of that public institution of higher education and consistent with that institution's objects and purposes.

(c) A Board of Trustees disposing of surplus real estate may retain the proceeds from the sale, lease, or other transfer

of all or any part of the real estate deemed surplus real estate under subsection (b), including the improvements situated thereon, in a separate account in the treasury of the public institution of higher education for the purpose of deferred maintenance and emergency repair of institution property. The Auditor General shall examine the separate account to ensure the use or deposit of the proceeds authorized under this subsection (c) in a manner consistent with the stated purpose.

(d) For the purposes of this Section, "public institution of higher education" or "institution" means the University of Illinois; Southern Illinois University; Chicago State University; Eastern Illinois University; Governors State University; Illinois State University; Northeastern Illinois University; Northern Illinois University; Western Illinois University; and any other public universities, now or hereafter established or authorized by the General Assembly.

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