

AN ACT in relation to fire protection.

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

Section 5. The Rural Bond Bank Act is amended by adding
Section 3-27 as follows:

(30 ILCS 360/3-27 new)

Sec. 3-27. Fire truck revolving loan program. The Illinois Rural Bond Bank and the State Fire Marshal shall jointly administer a fire truck revolving loan program. The program shall provide zero interest loans for the purchase of fire trucks by a fire department or a fire protection district or a township fire department. The Illinois Rural Bond Bank shall make loans based on need, as determined by the State Fire Marshal. The loan funds, subject to appropriation, shall be paid out of the Fire Truck Revolving Loan Fund, a special fund in the State treasury. The Fund shall consist of any moneys transferred into or appropriated to the Fund as well as all repayments of loans made under this Section. The Fund shall be used for loans to fire departments and fire protection districts to purchase fire trucks and for no other purpose. All interest earned on moneys in the Fund shall be deposited into the Fund.

A loan for the purchase of fire trucks may not exceed \$250,000 to any fire department or fire protection district. The repayment period for the loan may not exceed 20 years. The fire department or fire protection district shall repay each year at least 5% of the principal amount borrowed or the remaining balance of the loan, whichever is less. All repayments of loans shall be deposited into the Fire Truck Revolving Loan Fund.

The Illinois Rural Bond Bank and the State Fire Marshal

shall adopt rules to administer the program.

Section 10. The State Finance Act is amended by adding
Section 5.595 as follows:

(30 ILCS 105/5.595 new)

Sec. 5.595. The Fire Truck Revolving Loan Fund.

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