



Rep. Robert Martwick

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1 AMENDMENT TO HOUSE BILL 3871

2 AMENDMENT NO. _____. Amend House Bill 3871 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Budget Law of the Civil
5 Administrative Code of Illinois is amended by adding Sections
6 50-23 and 50-24 as follows:

7 (15 ILCS 20/50-23 new)

8 Sec. 50-23. Funding for public education.

9 (a) As it is a fundamental goal that the State support the
10 educational development of all people of Illinois and as the
11 State has primary responsibility for financing the system of
12 public education, it is the policy of the State of Illinois
13 that stability of payments for education shall be a priority.

14 (b) For purposes of this Section:

15 "Funding for public education" means appropriations
16 made available for public education from the General

1 Revenue Fund; Education Assistance Fund; Common School
2 Fund; Fund for the Advancement of Education; Personal
3 Property Tax Replacement Fund; Drivers Education Fund;
4 School District Emergency Financial Assistance Fund;
5 School Technology Revolving Loan Fund; SBE Federal
6 Department of Education Fund; and School Infrastructure
7 Fund.

8 "Public education" means services provided for by a
9 school under the jurisdiction of the State Board of
10 Education or an institution of higher education under the
11 jurisdiction of the Board of Higher Education.

12 (15 ILCS 20/50-24 new)

13 Sec. 50-24. Funding for human services.

14 (a) To provide for public health and welfare it is the
15 policy of the State that in payments from general revenue,
16 stability of payments for human needs shall be a priority.

17 (b) For purposes of this Section:

18 "Human services" means all services provided for by the
19 following Departments: the Department of Human Services,
20 the Department on Aging, the Department of Healthcare and
21 Family Services, the Department of Children and Family
22 Services, and the Department of Public Health.

23 "Funding for human services" means appropriations made
24 available for human services from the General Revenue Fund;
25 Commitment to Human Services Fund; Long Term Care Ombudsman

1 Fund; Tobacco Settlement Recovery Fund; and Department on
2 Aging State Projects Fund.

3 Section 10. The State Comptroller Act is amended by adding
4 Section 9.5 as follows:

5 (15 ILCS 405/9.5 new)

6 Sec. 9.5. Prioritization of payments.

7 (a) It is the policy of the State that in payments from the
8 General Revenue Fund, payments for education and human needs
9 should be prioritized in order to provide for the health,
10 safety and well-being of the people of Illinois. The
11 Comptroller is responsible for implementing this policy.

12 (b) As used in this section:

13 "Education" means services provided for by a school
14 under the jurisdiction of the State Board of Education or
15 an institution of higher education under the jurisdiction
16 of the Board of Higher Education.

17 "Human services" means all services provided for by the
18 following Departments: the Department of Human Services,
19 the Department on Aging, the Department of Healthcare and
20 Family Services, the Department of Children and Family
21 Services, and the Department of Public Health.

22 "Payments for financial services" means payments to
23 financial institutions for processes related to activities
24 of State finance from the General Revenue Fund. "Payments

1 for financial services" shall not include payments to
2 bondholders; however, it shall include, but not be limited
3 to, payments for net payments on interest rate swap
4 agreements, fees for credit enhancements and re-marketing,
5 and other fees for financial services associated with
6 bonds.

7 (c) If any cash flow deficit resulting from timing
8 variation between disbursement and receipt of funds in the
9 General Revenue Fund is anticipated, in efforts to manage
10 timing variations, the Comptroller shall prioritize payments
11 for education and human services relative to payments for
12 financial services.

13 Section 15. The State Treasurer Act is amended by changing
14 Section 11 as follows:

15 (15 ILCS 505/11) (from Ch. 130, par. 11)

16 Sec. 11. When any warrant is presented to the State
17 Treasurer to be countersigned, he shall do so if the warrant is
18 in proper form, ~~and~~ and there are sufficient moneys in the fund to
19 pay the warrant, and the Comptroller certifies that the
20 provisions of Section 9.5 of the State Comptroller Act have
21 been followed. He shall also make a record of the date and
22 amount of each warrant.

23 Upon request for a wire or electronic transfer of funds
24 pursuant to a warrant payable from the State treasury, the

1 State Treasurer may impose upon and collect from the requesting
2 payee a service charge covering all costs of such transfer.

3 (Source: P.A. 99-562, eff. 1-1-17.)

4 Section 20. The General Obligation Bond Act is amended by
5 changing Sections 9, 14, and 15 as follows:

6 (30 ILCS 330/9) (from Ch. 127, par. 659)

7 Sec. 9. Conditions for Issuance and Sale of Bonds -
8 Requirements for Bonds.

9 (a) Except as otherwise provided in this subsection, Bonds
10 shall be issued and sold from time to time, in one or more
11 series, in such amounts and at such prices as may be directed
12 by the Governor, upon recommendation by the Director of the
13 Governor's Office of Management and Budget. Bonds shall be in
14 such form (either coupon, registered or book entry), in such
15 denominations, payable within 25 years from their date, subject
16 to such terms of redemption with or without premium, bear
17 interest payable at such times and at such fixed or variable
18 rate or rates, and be dated as shall be fixed and determined by
19 the Director of the Governor's Office of Management and Budget
20 in the order authorizing the issuance and sale of any series of
21 Bonds, which order shall be approved by the Governor and is
22 herein called a "Bond Sale Order"; provided however, that
23 interest payable at fixed or variable rates shall not exceed
24 that permitted in the Bond Authorization Act, as now or

1 hereafter amended. Bonds shall be payable at such place or
2 places, within or without the State of Illinois, and may be
3 made registrable as to either principal or as to both principal
4 and interest, as shall be specified in the Bond Sale Order.
5 Bonds may be callable or subject to purchase and retirement or
6 tender and remarketing as fixed and determined in the Bond Sale
7 Order. Bonds, other than Bonds issued under Section 3 of this
8 Act for the costs associated with the purchase and
9 implementation of information technology, (i) except for
10 refunding Bonds satisfying the requirements of Section 16 of
11 this Act and sold during fiscal year 2009, 2010, 2011, or 2017
12 must be issued with principal or mandatory redemption amounts
13 in equal amounts, with the first maturity issued occurring
14 within the fiscal year in which the Bonds are issued or within
15 the next succeeding fiscal year and (ii) must mature or be
16 subject to mandatory redemption each fiscal year thereafter up
17 to 25 years, except for refunding Bonds satisfying the
18 requirements of Section 16 of this Act and sold during fiscal
19 year 2009, 2010, or 2011 which must mature or be subject to
20 mandatory redemption each fiscal year thereafter up to 16
21 years. Bonds issued under Section 3 of this Act for the costs
22 associated with the purchase and implementation of information
23 technology must be issued with principal or mandatory
24 redemption amounts in equal amounts, with the first maturity
25 issued occurring with the fiscal year in which the respective
26 bonds are issued or with the next succeeding fiscal year, with

1 the respective bonds issued maturing or subject to mandatory
2 redemption each fiscal year thereafter up to 10 years.
3 Notwithstanding any provision of this Act to the contrary, the
4 Bonds authorized by Public Act 96-43 shall be payable within 5
5 years from their date and must be issued with principal or
6 mandatory redemption amounts in equal amounts, with payment of
7 principal or mandatory redemption beginning in the first fiscal
8 year following the fiscal year in which the Bonds are issued.

9 Notwithstanding any provision of this Act to the contrary,
10 the Bonds authorized by Public Act 96-1497 shall be payable
11 within 8 years from their date and shall be issued with payment
12 of maturing principal or scheduled mandatory redemptions in
13 accordance with the following schedule, except the following
14 amounts shall be prorated if less than the total additional
15 amount of Bonds authorized by Public Act 96-1497 are issued:

Fiscal Year After Issuance	Amount
1-2	\$0
3	\$110,712,120
4	\$332,136,360
5	\$664,272,720
6-8	\$996,409,080

22 In the case of any series of Bonds bearing interest at a
23 variable interest rate ("Variable Rate Bonds"), in lieu of
24 determining the rate or rates at which such series of Variable
25 Rate Bonds shall bear interest and the price or prices at which
26 such Variable Rate Bonds shall be initially sold or remarketed

1 (in the event of purchase and subsequent resale), the Bond Sale
2 Order may provide that such interest rates and prices may vary
3 from time to time depending on criteria established in such
4 Bond Sale Order, which criteria may include, without
5 limitation, references to indices or variations in interest
6 rates as may, in the judgment of a remarketing agent, be
7 necessary to cause Variable Rate Bonds of such series to be
8 remarketable from time to time at a price equal to their
9 principal amount, and may provide for appointment of a bank,
10 trust company, investment bank, or other financial institution
11 to serve as remarketing agent in that connection. The Bond Sale
12 Order may provide that alternative interest rates or provisions
13 for establishing alternative interest rates, different
14 security or claim priorities, or different call or amortization
15 provisions will apply during such times as Variable Rate Bonds
16 of any series are held by a person providing credit or
17 liquidity enhancement arrangements for such Bonds as
18 authorized in subsection (b) of this Section. The Bond Sale
19 Order may also provide for such variable interest rates to be
20 established pursuant to a process generally known as an auction
21 rate process and may provide for appointment of one or more
22 financial institutions to serve as auction agents and
23 broker-dealers in connection with the establishment of such
24 interest rates and the sale and remarketing of such Bonds.

25 (b) In connection with the issuance of any series of Bonds,
26 the State may enter into arrangements to provide additional

1 security and liquidity for such Bonds, including, without
2 limitation, bond or interest rate insurance or letters of
3 credit, lines of credit, bond purchase contracts, or other
4 arrangements whereby funds are made available to retire or
5 purchase Bonds, thereby assuring the ability of owners of the
6 Bonds to sell or redeem their Bonds. The State may enter into
7 contracts and may agree to pay fees to persons providing such
8 arrangements, but only under circumstances where the Director
9 of the Governor's Office of Management and Budget certifies
10 that he or she reasonably expects the total interest paid or to
11 be paid on the Bonds, together with the fees for the
12 arrangements (being treated as if interest), would not, taken
13 together, cause the Bonds to bear interest, calculated to their
14 stated maturity, at a rate in excess of the rate that the Bonds
15 would bear in the absence of such arrangements.

16 The State may, with respect to Bonds issued or anticipated
17 to be issued, participate in and enter into arrangements with
18 respect to interest rate protection or exchange agreements,
19 guarantees, or financial futures contracts for the purpose of
20 limiting, reducing, or managing interest rate exposure. The
21 authority granted under this paragraph, however, shall not
22 increase the principal amount of Bonds authorized to be issued
23 by law. The arrangements may be executed and delivered by the
24 Director of the Governor's Office of Management and Budget on
25 behalf of the State. Net payments for such arrangements shall
26 constitute interest on the Bonds and shall be paid from the

1 General Obligation Bond Retirement and Interest Fund. The
2 Director of the Governor's Office of Management and Budget
3 shall at least annually certify to the Governor and the State
4 Comptroller his or her estimate of the amounts of such net
5 payments to be included in the calculation of interest required
6 to be paid by the State. The estimate of the amounts of such
7 net payments shall be itemized by each agreement or contract
8 for which a net amount has been included.

9 (c) Prior to the issuance of any Variable Rate Bonds
10 pursuant to subsection (a), the Director of the Governor's
11 Office of Management and Budget shall adopt an interest rate
12 risk management policy providing that the amount of the State's
13 variable rate exposure with respect to Bonds shall not exceed
14 20%. This policy shall remain in effect while any Bonds are
15 outstanding and the issuance of Bonds shall be subject to the
16 terms of such policy. The terms of this policy may be amended
17 from time to time by the Director of the Governor's Office of
18 Management and Budget but in no event shall any amendment cause
19 the permitted level of the State's variable rate exposure with
20 respect to Bonds to exceed 20%.

21 (d) "Build America Bonds" in this Section means Bonds
22 authorized by Section 54AA of the Internal Revenue Code of
23 1986, as amended ("Internal Revenue Code"), and bonds issued
24 from time to time to refund or continue to refund "Build
25 America Bonds".

26 (e) Notwithstanding any other provision of this Section,

1 Qualified School Construction Bonds shall be issued and sold
2 from time to time, in one or more series, in such amounts and
3 at such prices as may be directed by the Governor, upon
4 recommendation by the Director of the Governor's Office of
5 Management and Budget. Qualified School Construction Bonds
6 shall be in such form (either coupon, registered or book
7 entry), in such denominations, payable within 25 years from
8 their date, subject to such terms of redemption with or without
9 premium, and if the Qualified School Construction Bonds are
10 issued with a supplemental coupon, bear interest payable at
11 such times and at such fixed or variable rate or rates, and be
12 dated as shall be fixed and determined by the Director of the
13 Governor's Office of Management and Budget in the order
14 authorizing the issuance and sale of any series of Qualified
15 School Construction Bonds, which order shall be approved by the
16 Governor and is herein called a "Bond Sale Order"; except that
17 interest payable at fixed or variable rates, if any, shall not
18 exceed that permitted in the Bond Authorization Act, as now or
19 hereafter amended. Qualified School Construction Bonds shall
20 be payable at such place or places, within or without the State
21 of Illinois, and may be made registrable as to either principal
22 or as to both principal and interest, as shall be specified in
23 the Bond Sale Order. Qualified School Construction Bonds may be
24 callable or subject to purchase and retirement or tender and
25 remarketing as fixed and determined in the Bond Sale Order.
26 Qualified School Construction Bonds must be issued with

1 principal or mandatory redemption amounts or sinking fund
2 payments into the General Obligation Bond Retirement and
3 Interest Fund (or subaccount therefor) in equal amounts, with
4 the first maturity issued, mandatory redemption payment or
5 sinking fund payment occurring within the fiscal year in which
6 the Qualified School Construction Bonds are issued or within
7 the next succeeding fiscal year, with Qualified School
8 Construction Bonds issued maturing or subject to mandatory
9 redemption or with sinking fund payments thereof deposited each
10 fiscal year thereafter up to 25 years. Sinking fund payments
11 set forth in this subsection shall be permitted only to the
12 extent authorized in Section 54F of the Internal Revenue Code
13 or as otherwise determined by the Director of the Governor's
14 Office of Management and Budget. "Qualified School
15 Construction Bonds" in this subsection means Bonds authorized
16 by Section 54F of the Internal Revenue Code and for bonds
17 issued from time to time to refund or continue to refund such
18 "Qualified School Construction Bonds".

19 (f) Beginning with the next issuance by the Governor's
20 Office of Management and Budget to the Procurement Policy Board
21 of a request for quotation for the purpose of formulating a new
22 pool of qualified underwriting banks list, all entities
23 responding to such a request for quotation for inclusion on
24 that list shall provide a written report to the Governor's
25 Office of Management and Budget and the Illinois Comptroller.
26 The written report submitted to the Comptroller shall (i) be

1 published on the Comptroller's Internet website and (ii) be
2 used by the Governor's Office of Management and Budget for the
3 purposes of scoring such a request for quotation. The written
4 report, at a minimum, shall:

5 (1) disclose whether, within the past 3 months,
6 pursuant to its credit default swap market-making
7 activities, the firm has entered into any State of Illinois
8 credit default swaps ("CDS");

9 (2) include, in the event of State of Illinois CDS
10 activity, disclosure of the firm's cumulative notional
11 volume of State of Illinois CDS trades and the firm's
12 outstanding gross and net notional amount of State of
13 Illinois CDS, as of the end of the current 3-month period;

14 (3) indicate, pursuant to the firm's proprietary
15 trading activities, disclosure of whether the firm, within
16 the past 3 months, has entered into any proprietary trades
17 for its own account in State of Illinois CDS;

18 (4) include, in the event of State of Illinois
19 proprietary trades, disclosure of the firm's outstanding
20 gross and net notional amount of proprietary State of
21 Illinois CDS and whether the net position is short or long
22 credit protection, as of the end of the current 3-month
23 period;

24 (5) list all time periods during the past 3 months
25 during which the firm held net long or net short State of
26 Illinois CDS proprietary credit protection positions, the

1 amount of such positions, and whether those positions were
2 net long or net short credit protection positions; and

3 (6) indicate whether, within the previous 3 months, the
4 firm released any publicly available research or marketing
5 reports that reference State of Illinois CDS and include
6 those research or marketing reports as attachments.

7 (g) All entities included on a Governor's Office of
8 Management and Budget's pool of qualified underwriting banks
9 list shall, as soon as possible after March 18, 2011 (the
10 effective date of Public Act 96-1554), but not later than
11 January 21, 2011, and on a quarterly fiscal basis thereafter,
12 provide a written report to the Governor's Office of Management
13 and Budget and the Illinois Comptroller. The written reports
14 submitted to the Comptroller shall be published on the
15 Comptroller's Internet website. The written reports, at a
16 minimum, shall:

17 (1) disclose whether, within the past 3 months,
18 pursuant to its credit default swap market-making
19 activities, the firm has entered into any State of Illinois
20 credit default swaps ("CDS");

21 (2) include, in the event of State of Illinois CDS
22 activity, disclosure of the firm's cumulative notional
23 volume of State of Illinois CDS trades and the firm's
24 outstanding gross and net notional amount of State of
25 Illinois CDS, as of the end of the current 3-month period;

26 (3) indicate, pursuant to the firm's proprietary

1 trading activities, disclosure of whether the firm, within
2 the past 3 months, has entered into any proprietary trades
3 for its own account in State of Illinois CDS;

4 (4) include, in the event of State of Illinois
5 proprietary trades, disclosure of the firm's outstanding
6 gross and net notional amount of proprietary State of
7 Illinois CDS and whether the net position is short or long
8 credit protection, as of the end of the current 3-month
9 period;

10 (5) list all time periods during the past 3 months
11 during which the firm held net long or net short State of
12 Illinois CDS proprietary credit protection positions, the
13 amount of such positions, and whether those positions were
14 net long or net short credit protection positions; and

15 (6) indicate whether, within the previous 3 months, the
16 firm released any publicly available research or marketing
17 reports that reference State of Illinois CDS and include
18 those research or marketing reports as attachments.

19 (Source: P.A. 99-523, eff. 6-30-16.)

20 (30 ILCS 330/14) (from Ch. 127, par. 664)

21 Sec. 14. Repayment.

22 (a) To provide for the manner of repayment of Bonds, the
23 Governor shall include an appropriation in each annual State
24 Budget of monies in such amount as shall be necessary and
25 sufficient, for the period covered by such budget, to pay the

1 interest, as it shall accrue, on all Bonds issued under this
2 Act, to pay and discharge the principal of such Bonds as shall,
3 by their terms, fall due during such period, to pay a premium,
4 if any, on Bonds to be redeemed prior to the maturity date, and
5 to pay sinking fund payments in connection with Qualified
6 School Construction Bonds authorized by subsection (e) of
7 Section 9. Amounts included in such appropriations for the
8 payment of interest on variable rate bonds shall be the maximum
9 amounts of interest that may be payable for the period covered
10 by the budget, after taking into account any credits permitted
11 in the related indenture or other instrument against the amount
12 of such interest required to be appropriated for such period.
13 Amounts included in such appropriations ~~for the payment of~~
14 ~~interest~~ shall include the total amount ~~amounts~~ certified by
15 the Director of the Governor's Office of Management and Budget
16 under subsection (b) of Section 9 of this Act.

17 (b) A separate fund in the State Treasury called the
18 "General Obligation Bond Retirement and Interest Fund" is
19 hereby created.

20 (c) The General Assembly shall annually make
21 appropriations to pay the principal of, interest on, and
22 premium, if any, on Bonds sold under this Act from the General
23 Obligation Bond Retirement and Interest Fund. Amounts included
24 in such appropriations for the payment of interest on variable
25 rate bonds shall be the maximum amounts of interest that may be
26 payable during the fiscal year, after taking into account any

1 credits permitted in the related indenture or other instrument
2 against the amount of such interest required to be appropriated
3 for such period. Amounts included in such appropriations ~~for~~
4 ~~the payment of interest~~ shall include the total amount ~~amounts~~
5 certified by the Director of the Governor's Office of
6 Management and Budget under subsection (b) of Section 9 of this
7 Act.

8 If for any reason there are insufficient funds in either
9 the General Revenue Fund or the Road Fund to make transfers to
10 the General Obligation Bond Retirement and Interest Fund as
11 required by Section 15 of this Act, or if for any reason the
12 General Assembly fails to make appropriations sufficient to pay
13 the principal of, interest on, and premium, if any, on the
14 Bonds, as the same by their terms shall become due, this Act
15 shall constitute an irrevocable and continuing appropriation
16 of all amounts necessary for that purpose, and the irrevocable
17 and continuing authority for and direction to the State
18 Treasurer and the Comptroller to make the necessary transfers,
19 as directed by the Governor, out of and disbursements from the
20 revenues and funds of the State.

21 (d) If, because of insufficient funds in either the General
22 Revenue Fund or the Road Fund, monies have been transferred to
23 the General Obligation Bond Retirement and Interest Fund, as
24 required by subsection (c) of this Section, this Act shall
25 constitute the irrevocable and continuing authority for and
26 direction to the State Treasurer and Comptroller to reimburse

1 these funds of the State from the General Revenue Fund or the
2 Road Fund, as appropriate, by transferring, at such times and
3 in such amounts, as directed by the Governor, an amount to
4 these funds equal to that transferred from them.

5 (Source: P.A. 96-828, eff. 12-2-09.)

6 (30 ILCS 330/15) (from Ch. 127, par. 665)

7 Sec. 15. Computation of Principal and Interest; transfers.

8 (a) Upon each delivery of Bonds authorized to be issued
9 under this Act, the Comptroller shall compute and certify to
10 the Treasurer the total amount of principal of, interest on,
11 and premium, if any, on Bonds issued that will be payable in
12 order to retire such Bonds, the amount of principal of,
13 interest on and premium, if any, on such Bonds that will be
14 payable on each payment date according to the tenor of such
15 Bonds during the then current and each succeeding fiscal year,
16 and the amount of sinking fund payments needed to be deposited
17 in connection with Qualified School Construction Bonds
18 authorized by subsection (e) of Section 9. With respect to the
19 interest payable on variable rate bonds, such certifications
20 shall be calculated at the maximum rate of interest that may be
21 payable during the fiscal year, after taking into account any
22 credits permitted in the related indenture or other instrument
23 against the amount of such interest required to be appropriated
24 for such period pursuant to subsection (c) of Section 14 of
25 this Act. Such ~~With respect to the interest payable, such~~

1 certifications shall include the amounts certified by the
2 Director of the Governor's Office of Management and Budget
3 under subsection (b) of Section 9 of this Act. Any amounts
4 included in the Comptroller's computations and certifications
5 that are based on amounts from the Director of the Governor's
6 Office of Management and Budget certified under subsection (b)
7 of Section 9 shall be itemized by each agreement or contract
8 for which a net amount has been included.

9 On or before the last day of each month the State Treasurer
10 and Comptroller shall transfer from (1) the Road Fund with
11 respect to Bonds issued under paragraph (a) of Section 4 of
12 this Act or Bonds issued for the purpose of refunding such
13 bonds, and from (2) the General Revenue Fund, with respect to
14 all other Bonds issued under this Act, to the General
15 Obligation Bond Retirement and Interest Fund an amount
16 sufficient to pay the aggregate of the principal of, interest
17 on, and premium, if any, on Bonds payable, by their terms on
18 the next payment date divided by the number of full calendar
19 months between the date of such Bonds and the first such
20 payment date, and thereafter, divided by the number of months
21 between each succeeding payment date after the first. Such
22 computations and transfers shall be made for each series of
23 Bonds issued and delivered. Interest payable on variable rate
24 bonds shall be calculated at the maximum rate of interest that
25 may be payable for the relevant period, after taking into
26 account any credits permitted in the related indenture or other

1 instrument against the amount of such interest required to be
2 appropriated for such period pursuant to subsection (c) of
3 Section 14 of this Act. Computations of interest shall include
4 the amounts certified by the Director of the Governor's Office
5 of Management and Budget under subsection (b) of Section 9 of
6 this Act. Computations that include amounts certified under
7 subsection (b) of section 9 shall be itemized by each agreement
8 or contract for which a net amount is included, and documents
9 created by either the State Treasurer or State Comptroller in
10 the course of executing transfers and payments shall include
11 this itemization. Interest for which moneys have already been
12 deposited into the capitalized interest account within the
13 General Obligation Bond Retirement and Interest Fund shall not
14 be included in the calculation of the amounts to be transferred
15 under this subsection. Notwithstanding any other provision in
16 this Section, the transfer provisions provided in this
17 paragraph shall not apply to transfers made in fiscal year 2010
18 or fiscal year 2011 with respect to Bonds issued in fiscal year
19 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
20 In the case of transfers made in fiscal year 2010 or fiscal
21 year 2011 with respect to the Bonds issued in fiscal year 2010
22 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
23 before the 15th day of the month prior to the required debt
24 service payment, the State Treasurer and Comptroller shall
25 transfer from the General Revenue Fund to the General
26 Obligation Bond Retirement and Interest Fund an amount

1 sufficient to pay the aggregate of the principal of, interest
2 on, and premium, if any, on the Bonds payable in that next
3 month.

4 The transfer of monies herein and above directed is not
5 required if monies in the General Obligation Bond Retirement
6 and Interest Fund are more than the amount otherwise to be
7 transferred as herein above provided, and if the Governor or
8 his authorized representative notifies the State Treasurer and
9 Comptroller of such fact in writing.

10 (b) After the effective date of this Act, the balance of,
11 and monies directed to be included in the Capital Development
12 Bond Retirement and Interest Fund, Anti-Pollution Bond
13 Retirement and Interest Fund, Transportation Bond, Series A
14 Retirement and Interest Fund, Transportation Bond, Series B
15 Retirement and Interest Fund, and Coal Development Bond
16 Retirement and Interest Fund shall be transferred to and
17 deposited in the General Obligation Bond Retirement and
18 Interest Fund. This Fund shall be used to make debt service
19 payments on the State's general obligation Bonds heretofore
20 issued which are now outstanding and payable from the Funds
21 herein listed as well as on Bonds issued under this Act.

22 (c) The unused portion of federal funds received for a
23 capital facilities project, as authorized by Section 3 of this
24 Act, for which monies from the Capital Development Fund have
25 been expended shall remain in the Capital Development Board
26 Contributory Trust Fund and shall be used for capital projects

1 and for no other purpose, subject to appropriation and as
2 directed by the Capital Development Board. Any federal funds
3 received as reimbursement for the completed construction of a
4 capital facilities project, as authorized by Section 3 of this
5 Act, for which monies from the Capital Development Fund have
6 been expended shall be deposited in the General Obligation Bond
7 Retirement and Interest Fund.

8 (Source: P.A. 98-245, eff. 1-1-14.)".