



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4311

by Rep. Jay Hoffman

SYNOPSIS AS INTRODUCED:

30 ILCS 330/15

from Ch. 127, par. 665

70 ILCS 3615/4.09

from Ch. 111 2/3, par. 704.09

Amends the General Obligation Bond Act. Removes a provision requiring the State Treasurer and Comptroller to transfer amounts from the Road Fund with respect to Bonds issued under the authorization in Public Act 98-781 to the General Obligation Bond Retirement and Interest Fund. Amends the Regional Transportation Authority Act. Removes a provision providing that, of certain transfers to the Public Transportation Fund, the first \$100,000,000 that would have otherwise been transferred from the General Revenue Fund shall be transferred from the Road Fund and the remainder shall be made from the General Revenue Fund. Requires that certain transfers to the Public Transportation Fund be made from the General Revenue Fund (rather than the Road Fund) and that the Treasurer deposit certain payments into the General Revenue Fund (rather than the Road Fund). Effective immediately.

LRB100 16472 AWJ 31601 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The General Obligation Bond Act is amended by
5 changing Section 15 as follows:

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

1 for such period pursuant to subsection (c) of Section 14 of
2 this Act. With respect to the interest payable, such
3 certifications shall include the amounts certified by the
4 Director of the Governor's Office of Management and Budget
5 under subsection (b) of Section 9 of this Act.

6 On or before the last day of each month, the State
7 Treasurer and Comptroller shall transfer from (1) the Road Fund
8 with respect to Bonds issued under paragraph (a) of Section 4
9 of this Act, ~~or Bonds issued under authorization in Public Act~~
10 ~~98-781~~, or Bonds issued for the purpose of refunding such
11 bonds, and from (2) the General Revenue Fund, with respect to
12 all other Bonds issued under this Act, to the General
13 Obligation Bond Retirement and Interest Fund an amount
14 sufficient to pay the aggregate of the principal of, interest
15 on, and premium, if any, on Bonds payable, by their terms on
16 the next payment date divided by the number of full calendar
17 months between the date of such Bonds and the first such
18 payment date, and thereafter, divided by the number of months
19 between each succeeding payment date after the first. Such
20 computations and transfers shall be made for each series of
21 Bonds issued and delivered. Interest payable on variable rate
22 bonds shall be calculated at the maximum rate of interest that
23 may be payable for the relevant period, after taking into
24 account any credits permitted in the related indenture or other
25 instrument against the amount of such interest required to be
26 appropriated for such period pursuant to subsection (c) of

1 Section 14 of this Act. Computations of interest shall include
2 the amounts certified by the Director of the Governor's Office
3 of Management and Budget under subsection (b) of Section 9 of
4 this Act. Interest for which moneys have already been deposited
5 into the capitalized interest account within the General
6 Obligation Bond Retirement and Interest Fund shall not be
7 included in the calculation of the amounts to be transferred
8 under this subsection. Notwithstanding any other provision in
9 this Section, the transfer provisions provided in this
10 paragraph shall not apply to transfers made in fiscal year 2010
11 or fiscal year 2011 with respect to Bonds issued in fiscal year
12 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
13 In the case of transfers made in fiscal year 2010 or fiscal
14 year 2011 with respect to the Bonds issued in fiscal year 2010
15 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
16 before the 15th day of the month prior to the required debt
17 service payment, the State Treasurer and Comptroller shall
18 transfer from the General Revenue Fund to the General
19 Obligation Bond Retirement and Interest Fund an amount
20 sufficient to pay the aggregate of the principal of, interest
21 on, and premium, if any, on the Bonds payable in that next
22 month.

23 The transfer of monies herein and above directed is not
24 required if monies in the General Obligation Bond Retirement
25 and Interest Fund are more than the amount otherwise to be
26 transferred as herein above provided, and if the Governor or

1 his authorized representative notifies the State Treasurer and
2 Comptroller of such fact in writing.

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

15 (c) The unused portion of federal funds received for a
16 capital facilities project, as authorized by Section 3 of this
17 Act, for which monies from the Capital Development Fund have
18 been expended shall remain in the Capital Development Board
19 Contributory Trust Fund and shall be used for capital projects
20 and for no other purpose, subject to appropriation and as
21 directed by the Capital Development Board. Any federal funds
22 received as reimbursement for the completed construction of 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 be deposited in the General Obligation Bond
26 Retirement and Interest Fund.

1 (Source: P.A. 100-23, eff. 7-6-17.)

2 Section 10. The Regional Transportation Authority Act is
3 amended by changing Section 4.09 as follows:

4 (70 ILCS 3615/4.09) (from Ch. 111 2/3, par. 704.09)

5 Sec. 4.09. Public Transportation Fund and the Regional
6 Transportation Authority Occupation and Use Tax Replacement
7 Fund.

8 (a)(1) Except as otherwise provided in paragraph (4), as
9 soon as possible after the first day of each month, beginning
10 July 1, 1984, upon certification of the Department of Revenue,
11 the Comptroller shall order transferred and the Treasurer shall
12 transfer from the General Revenue Fund to a special fund in the
13 State Treasury to be known as the Public Transportation Fund an
14 amount equal to 25% of the net revenue, before the deduction of
15 the serviceman and retailer discounts pursuant to Section 9 of
16 the Service Occupation Tax Act and Section 3 of the Retailers'
17 Occupation Tax Act, realized from any tax imposed by the
18 Authority pursuant to Sections 4.03 and 4.03.1 and 25% of the
19 amounts deposited into the Regional Transportation Authority
20 tax fund created by Section 4.03 of this Act, from the County
21 and Mass Transit District Fund as provided in Section 6z-20 of
22 the State Finance Act and 25% of the amounts deposited into the
23 Regional Transportation Authority Occupation and Use Tax
24 Replacement Fund from the State and Local Sales Tax Reform Fund

1 as provided in Section 6z-17 of the State Finance Act. On the
2 first day of the month following the date that the Department
3 receives revenues from increased taxes under Section 4.03(m) as
4 authorized by this amendatory Act of the 95th General Assembly,
5 in lieu of the transfers authorized in the preceding sentence,
6 upon certification of the Department of Revenue, the
7 Comptroller shall order transferred and the Treasurer shall
8 transfer from the General Revenue Fund to the Public
9 Transportation Fund an amount equal to 25% of the net revenue,
10 before the deduction of the serviceman and retailer discounts
11 pursuant to Section 9 of the Service Occupation Tax Act and
12 Section 3 of the Retailers' Occupation Tax Act, realized from
13 (i) 80% of the proceeds of any tax imposed by the Authority at
14 a rate of 1.25% in Cook County, (ii) 75% of the proceeds of any
15 tax imposed by the Authority at the rate of 1% in Cook County,
16 and (iii) one-third of the proceeds of any tax imposed by the
17 Authority at the rate of 0.75% in the Counties of DuPage, Kane,
18 Lake, McHenry, and Will, all pursuant to Section 4.03, and 25%
19 of the net revenue realized from any tax imposed by the
20 Authority pursuant to Section 4.03.1, and 25% of the amounts
21 deposited into the Regional Transportation Authority tax fund
22 created by Section 4.03 of this Act from the County and Mass
23 Transit District Fund as provided in Section 6z-20 of the State
24 Finance Act, and 25% of the amounts deposited into the Regional
25 Transportation Authority Occupation and Use Tax Replacement
26 Fund from the State and Local Sales Tax Reform Fund as provided

1 in Section 6z-17 of the State Finance Act. As used in this
2 Section, net revenue realized for a month shall be the revenue
3 collected by the State pursuant to Sections 4.03 and 4.03.1
4 during the previous month from within the metropolitan region,
5 less the amount paid out during that same month as refunds to
6 taxpayers for overpayment of liability in the metropolitan
7 region under Sections 4.03 and 4.03.1.

8 Notwithstanding any provision of law to the contrary,
9 beginning on the effective date of this amendatory Act of the
10 100th General Assembly, those amounts required under this
11 paragraph (1) of subsection (a) to be transferred by the
12 Treasurer into the Public Transportation Fund from the General
13 Revenue Fund shall be directly deposited into the Public
14 Transportation Fund as the revenues are realized from the taxes
15 indicated.

16 (2) Except as otherwise provided in paragraph (4), on the
17 first day of the month following the effective date of this
18 amendatory Act of the 95th General Assembly and each month
19 thereafter, upon certification by the Department of Revenue,
20 the Comptroller shall order transferred and the Treasurer shall
21 transfer from the General Revenue Fund to the Public
22 Transportation Fund an amount equal to 5% of the net revenue,
23 before the deduction of the serviceman and retailer discounts
24 pursuant to Section 9 of the Service Occupation Tax Act and
25 Section 3 of the Retailers' Occupation Tax Act, realized from
26 any tax imposed by the Authority pursuant to Sections 4.03 and

1 4.03.1 and certified by the Department of Revenue under Section
2 4.03(n) of this Act to be paid to the Authority and 5% of the
3 amounts deposited into the Regional Transportation Authority
4 tax fund created by Section 4.03 of this Act from the County
5 and Mass Transit District Fund as provided in Section 6z-20 of
6 the State Finance Act, and 5% of the amounts deposited into the
7 Regional Transportation Authority Occupation and Use Tax
8 Replacement Fund from the State and Local Sales Tax Reform Fund
9 as provided in Section 6z-17 of the State Finance Act, and 5%
10 of the revenue realized by the Chicago Transit Authority as
11 financial assistance from the City of Chicago from the proceeds
12 of any tax imposed by the City of Chicago under Section 8-3-19
13 of the Illinois Municipal Code.

14 Notwithstanding any provision of law to the contrary,
15 beginning on the effective date of this amendatory Act of the
16 100th General Assembly, those amounts required under this
17 paragraph (2) of subsection (a) to be transferred by the
18 Treasurer into the Public Transportation Fund from the General
19 Revenue Fund shall be directly deposited into the Public
20 Transportation Fund as the revenues are realized from the taxes
21 indicated.

22 (3) Except as otherwise provided in paragraph (4), as soon
23 as possible after the first day of January, 2009 and each month
24 thereafter, upon certification of the Department of Revenue
25 with respect to the taxes collected under Section 4.03, the
26 Comptroller shall order transferred and the Treasurer shall

1 transfer from the General Revenue Fund to the Public
2 Transportation Fund an amount equal to 25% of the net revenue,
3 before the deduction of the serviceman and retailer discounts
4 pursuant to Section 9 of the Service Occupation Tax Act and
5 Section 3 of the Retailers' Occupation Tax Act, realized from
6 (i) 20% of the proceeds of any tax imposed by the Authority at
7 a rate of 1.25% in Cook County, (ii) 25% of the proceeds of any
8 tax imposed by the Authority at the rate of 1% in Cook County,
9 and (iii) one-third of the proceeds of any tax imposed by the
10 Authority at the rate of 0.75% in the Counties of DuPage, Kane,
11 Lake, McHenry, and Will, all pursuant to Section 4.03, and the
12 Comptroller shall order transferred and the Treasurer shall
13 transfer from the General Revenue Fund to the Public
14 Transportation Fund (iv) an amount equal to 25% of the revenue
15 realized by the Chicago Transit Authority as financial
16 assistance from the City of Chicago from the proceeds of any
17 tax imposed by the City of Chicago under Section 8-3-19 of the
18 Illinois Municipal Code.

19 Notwithstanding any provision of law to the contrary,
20 beginning on the effective date of this amendatory Act of the
21 100th General Assembly, those amounts required under this
22 paragraph (3) of subsection (a) to be transferred by the
23 Treasurer into the Public Transportation Fund from the General
24 Revenue Fund shall be directly deposited into the Public
25 Transportation Fund as the revenues are realized from the taxes
26 indicated.

1 (4) (Blank). ~~Notwithstanding any provision of law to the~~
2 ~~contrary, of the transfers to be made under paragraphs (1),~~
3 ~~(2), and (3) of this subsection (a) from the General Revenue~~
4 ~~Fund to the Public Transportation Fund, the first \$100,000,000~~
5 ~~that would have otherwise been transferred from the General~~
6 ~~Revenue Fund shall be transferred from the Road Fund. The~~
7 ~~remaining balance of such transfers shall be made from the~~
8 ~~General Revenue Fund.~~

9 (5) For State fiscal year 2018 only, notwithstanding any
10 provision of law to the contrary, the total amount of revenue
11 and deposits under this subsection (a) attributable to revenues
12 realized during State fiscal year 2018 shall be reduced by 10%.

13 (b)(1) All moneys deposited in the Public Transportation
14 Fund and the Regional Transportation Authority Occupation and
15 Use Tax Replacement Fund, whether deposited pursuant to this
16 Section or otherwise, are allocated to the Authority. The
17 Comptroller, as soon as possible after each monthly transfer
18 provided in this Section and after each deposit into the Public
19 Transportation Fund, shall order the Treasurer to pay to the
20 Authority out of the Public Transportation Fund the amount so
21 transferred or deposited. Any Additional State Assistance and
22 Additional Financial Assistance paid to the Authority under
23 this Section shall be expended by the Authority for its
24 purposes as provided in this Act. The balance of the amounts
25 paid to the Authority from the Public Transportation Fund shall
26 be expended by the Authority as provided in Section 4.03.3. The

1 Comptroller, as soon as possible after each deposit into the
2 Regional Transportation Authority Occupation and Use Tax
3 Replacement Fund provided in this Section and Section 6z-17 of
4 the State Finance Act, shall order the Treasurer to pay to the
5 Authority out of the Regional Transportation Authority
6 Occupation and Use Tax Replacement Fund the amount so
7 deposited. Such amounts paid to the Authority may be expended
8 by it for its purposes as provided in this Act. The provisions
9 directing the distributions from the Public Transportation
10 Fund and the Regional Transportation Authority Occupation and
11 Use Tax Replacement Fund provided for in this Section shall
12 constitute an irrevocable and continuing appropriation of all
13 amounts as provided herein. The State Treasurer and State
14 Comptroller are hereby authorized and directed to make
15 distributions as provided in this Section. (2) Provided,
16 however, no moneys deposited under subsection (a) of this
17 Section shall be paid from the Public Transportation Fund to
18 the Authority or its assignee for any fiscal year until the
19 Authority has certified to the Governor, the Comptroller, and
20 the Mayor of the City of Chicago that it has adopted for that
21 fiscal year an Annual Budget and Two-Year Financial Plan
22 meeting the requirements in Section 4.01(b).

23 (c) In recognition of the efforts of the Authority to
24 enhance the mass transportation facilities under its control,
25 the State shall provide financial assistance ("Additional
26 State Assistance") in excess of the amounts transferred to the

1 Authority from the General Revenue Fund under subsection (a) of
2 this Section. Additional State Assistance shall be calculated
3 as provided in subsection (d), but shall in no event exceed the
4 following specified amounts with respect to the following State
5 fiscal years:

6	1990	\$5,000,000;
7	1991	\$5,000,000;
8	1992	\$10,000,000;
9	1993	\$10,000,000;
10	1994	\$20,000,000;
11	1995	\$30,000,000;
12	1996	\$40,000,000;
13	1997	\$50,000,000;
14	1998	\$55,000,000; and
15	each year thereafter	\$55,000,000.

16 (c-5) The State shall provide financial assistance
17 ("Additional Financial Assistance") in addition to the
18 Additional State Assistance provided by subsection (c) and the
19 amounts transferred to the Authority from the General Revenue
20 Fund under subsection (a) of this Section. Additional Financial
21 Assistance provided by this subsection shall be calculated as
22 provided in subsection (d), but shall in no event exceed the
23 following specified amounts with respect to the following State
24 fiscal years:

25	2000	\$0;
26	2001	\$16,000,000;

1 2002 \$35,000,000;
2 2003 \$54,000,000;
3 2004 \$73,000,000;
4 2005 \$93,000,000; and
5 each year thereafter \$100,000,000.

6 (d) Beginning with State fiscal year 1990 and continuing
7 for each State fiscal year thereafter, the Authority shall
8 annually certify to the State Comptroller and State Treasurer,
9 separately with respect to each of subdivisions (g) (2) and
10 (g) (3) of Section 4.04 of this Act, the following amounts:

11 (1) The amount necessary and required, during the State
12 fiscal year with respect to which the certification is
13 made, to pay its obligations for debt service on all
14 outstanding bonds or notes issued by the Authority under
15 subdivisions (g) (2) and (g) (3) of Section 4.04 of this Act.

16 (2) An estimate of the amount necessary and required to
17 pay its obligations for debt service for any bonds or notes
18 which the Authority anticipates it will issue under
19 subdivisions (g) (2) and (g) (3) of Section 4.04 during that
20 State fiscal year.

21 (3) Its debt service savings during the preceding State
22 fiscal year from refunding or advance refunding of bonds or
23 notes issued under subdivisions (g) (2) and (g) (3) of
24 Section 4.04.

25 (4) The amount of interest, if any, earned by the
26 Authority during the previous State fiscal year on the

1 proceeds of bonds or notes issued pursuant to subdivisions
2 (g) (2) and (g) (3) of Section 4.04, other than refunding or
3 advance refunding bonds or notes.

4 The certification shall include a specific schedule of debt
5 service payments, including the date and amount of each payment
6 for all outstanding bonds or notes and an estimated schedule of
7 anticipated debt service for all bonds and notes it intends to
8 issue, if any, during that State fiscal year, including the
9 estimated date and estimated amount of each payment.

10 Immediately upon the issuance of bonds for which an
11 estimated schedule of debt service payments was prepared, the
12 Authority shall file an amended certification with respect to
13 item (2) above, to specify the actual schedule of debt service
14 payments, including the date and amount of each payment, for
15 the remainder of the State fiscal year.

16 On the first day of each month of the State fiscal year in
17 which there are bonds outstanding with respect to which the
18 certification is made, the State Comptroller shall order
19 transferred and the State Treasurer shall transfer from the
20 General Revenue Road Fund to the Public Transportation Fund the
21 Additional State Assistance and Additional Financial
22 Assistance in an amount equal to the aggregate of (i)
23 one-twelfth of the sum of the amounts certified under items (1)
24 and (3) above less the amount certified under item (4) above,
25 plus (ii) the amount required to pay debt service on bonds and
26 notes issued during the fiscal year, if any, divided by the

1 number of months remaining in the fiscal year after the date of
2 issuance, or some smaller portion as may be necessary under
3 subsection (c) or (c-5) of this Section for the relevant State
4 fiscal year, plus (iii) any cumulative deficiencies in
5 transfers for prior months, until an amount equal to the sum of
6 the amounts certified under items (1) and (3) above, plus the
7 actual debt service certified under item (2) above, less the
8 amount certified under item (4) above, has been transferred;
9 except that these transfers are subject to the following
10 limits:

11 (A) In no event shall the total transfers in any State
12 fiscal year relating to outstanding bonds and notes issued
13 by the Authority under subdivision (g) (2) of Section 4.04
14 exceed the lesser of the annual maximum amount specified in
15 subsection (c) or the sum of the amounts certified under
16 items (1) and (3) above, plus the actual debt service
17 certified under item (2) above, less the amount certified
18 under item (4) above, with respect to those bonds and
19 notes.

20 (B) In no event shall the total transfers in any State
21 fiscal year relating to outstanding bonds and notes issued
22 by the Authority under subdivision (g) (3) of Section 4.04
23 exceed the lesser of the annual maximum amount specified in
24 subsection (c-5) or the sum of the amounts certified under
25 items (1) and (3) above, plus the actual debt service
26 certified under item (2) above, less the amount certified

1 under item (4) above, with respect to those bonds and
2 notes.

3 The term "outstanding" does not include bonds or notes for
4 which refunding or advance refunding bonds or notes have been
5 issued.

6 (e) Neither Additional State Assistance nor Additional
7 Financial Assistance may be pledged, either directly or
8 indirectly as general revenues of the Authority, as security
9 for any bonds issued by the Authority. The Authority may not
10 assign its right to receive Additional State Assistance or
11 Additional Financial Assistance, or direct payment of
12 Additional State Assistance or Additional Financial
13 Assistance, to a trustee or any other entity for the payment of
14 debt service on its bonds.

15 (f) The certification required under subsection (d) with
16 respect to outstanding bonds and notes of the Authority shall
17 be filed as early as practicable before the beginning of the
18 State fiscal year to which it relates. The certification shall
19 be revised as may be necessary to accurately state the debt
20 service requirements of the Authority.

21 (g) Within 6 months of the end of each fiscal year, the
22 Authority shall determine:

23 (i) whether the aggregate of all system generated
24 revenues for public transportation in the metropolitan
25 region which is provided by, or under grant or purchase of
26 service contracts with, the Service Boards equals 50% of

1 the aggregate of all costs of providing such public
2 transportation. "System generated revenues" include all
3 the proceeds of fares and charges for services provided,
4 contributions received in connection with public
5 transportation from units of local government other than
6 the Authority, except for contributions received by the
7 Chicago Transit Authority from a real estate transfer tax
8 imposed under subsection (i) of Section 8-3-19 of the
9 Illinois Municipal Code, and from the State pursuant to
10 subsection (i) of Section 2705-305 of the Department of
11 Transportation Law (20 ILCS 2705/2705-305), and all other
12 revenues properly included consistent with generally
13 accepted accounting principles but may not include: the
14 proceeds from any borrowing, and, beginning with the 2007
15 fiscal year, all revenues and receipts, including but not
16 limited to fares and grants received from the federal,
17 State or any unit of local government or other entity,
18 derived from providing ADA paratransit service pursuant to
19 Section 2.30 of the Regional Transportation Authority Act.
20 "Costs" include all items properly included as operating
21 costs consistent with generally accepted accounting
22 principles, including administrative costs, but do not
23 include: depreciation; payment of principal and interest
24 on bonds, notes or other evidences of obligations for
25 borrowed money of the Authority; payments with respect to
26 public transportation facilities made pursuant to

1 subsection (b) of Section 2.20; any payments with respect
2 to rate protection contracts, credit enhancements or
3 liquidity agreements made under Section 4.14; any other
4 cost as to which it is reasonably expected that a cash
5 expenditure will not be made; costs for passenger security
6 including grants, contracts, personnel, equipment and
7 administrative expenses, except in the case of the Chicago
8 Transit Authority, in which case the term does not include
9 costs spent annually by that entity for protection against
10 crime as required by Section 27a of the Metropolitan
11 Transit Authority Act; the costs of Debt Service paid by
12 the Chicago Transit Authority, as defined in Section 12c of
13 the Metropolitan Transit Authority Act, or bonds or notes
14 issued pursuant to that Section; the payment by the
15 Commuter Rail Division of debt service on bonds issued
16 pursuant to Section 3B.09; expenses incurred by the
17 Suburban Bus Division for the cost of new public
18 transportation services funded from grants pursuant to
19 Section 2.01e of this amendatory Act of the 95th General
20 Assembly for a period of 2 years from the date of
21 initiation of each such service; costs as exempted by the
22 Board for projects pursuant to Section 2.09 of this Act;
23 or, beginning with the 2007 fiscal year, expenses related
24 to providing ADA paratransit service pursuant to Section
25 2.30 of the Regional Transportation Authority Act; or in
26 fiscal years 2008 through 2012 inclusive, costs in the

1 amount of \$200,000,000 in fiscal year 2008, reducing by
2 \$40,000,000 in each fiscal year thereafter until this
3 exemption is eliminated. If said system generated revenues
4 are less than 50% of said costs, the Board shall remit an
5 amount equal to the amount of the deficit to the State. The
6 Treasurer shall deposit any such payment in the General
7 Revenue Road Fund; and

8 (ii) whether, beginning with the 2007 fiscal year, the
9 aggregate of all fares charged and received for ADA
10 paratransit services equals the system generated ADA
11 paratransit services revenue recovery ratio percentage of
12 the aggregate of all costs of providing such ADA
13 paratransit services.

14 (h) If the Authority makes any payment to the State under
15 paragraph (g), the Authority shall reduce the amount provided
16 to a Service Board from funds transferred under paragraph (a)
17 in proportion to the amount by which that Service Board failed
18 to meet its required system generated revenues recovery ratio.
19 A Service Board which is affected by a reduction in funds under
20 this paragraph shall submit to the Authority concurrently with
21 its next due quarterly report a revised budget incorporating
22 the reduction in funds. The revised budget must meet the
23 criteria specified in clauses (i) through (vi) of Section
24 4.11(b)(2). The Board shall review and act on the revised
25 budget as provided in Section 4.11(b)(3).

26 (Source: P.A. 100-23, eff. 7-6-17.)

1 Section 99. Effective date. This Act takes effect July 1,
2 2018.