

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 State Finance Act is amended by changing
5 Sections 5.857 and 6z-100 as follows:

6 (30 ILCS 105/5.857)

7 (Section scheduled to be repealed on July 1, 2018)

8 Sec. 5.857. The Capital Development Board Revolving Fund.

9 This Section is repealed July 1, 2022 ~~July 1, 2018~~.

10 (Source: P.A. 99-78, eff. 7-20-15; 99-523, eff. 6-30-16;
11 100-23, eff. 7-6-17.)

12 (30 ILCS 105/6z-100)

13 (Section scheduled to be repealed on July 1, 2018)

14 Sec. 6z-100. Capital Development Board Revolving Fund;
15 payments into and use. All monies received by the Capital
16 Development Board for publications or copies issued by the
17 Board, and all monies received for contract administration
18 fees, charges, or reimbursements owing to the Board shall be
19 deposited into a special fund known as the Capital Development
20 Board Revolving Fund, which is hereby created in the State
21 treasury. The monies in this Fund shall be used by the Capital
22 Development Board, as appropriated, for expenditures for

1 personal services, retirement, social security, contractual
2 services, legal services, travel, commodities, printing,
3 equipment, electronic data processing, or telecommunications.
4 Unexpended moneys in the Fund shall not be transferred or
5 allocated by the Comptroller or Treasurer to any other fund,
6 nor shall the Governor authorize the transfer or allocation of
7 those moneys to any other fund. This Section is repealed July
8 1, 2022 ~~July 1, 2018~~.

9 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17.)

10 Section 10. The General Obligation Bond Act is amended by
11 changing Section 15 as follows:

12 (30 ILCS 330/15) (from Ch. 127, par. 665)

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

14 (a) Upon each delivery of Bonds authorized to be issued
15 under this Act, the Comptroller shall compute and certify to
16 the Treasurer the total amount of principal of, interest on,
17 and premium, if any, on Bonds issued that will be payable in
18 order to retire such Bonds, the amount of principal of,
19 interest on and premium, if any, on such Bonds that will be
20 payable on each payment date according to the tenor of such
21 Bonds during the then current and each succeeding fiscal year,
22 and the amount of sinking fund payments needed to be deposited
23 in connection with Qualified School Construction Bonds
24 authorized by subsection (e) of Section 9. With respect to the

1 interest payable on variable rate bonds, such certifications
2 shall be calculated at the maximum rate of interest that may be
3 payable during the fiscal year, after taking into account any
4 credits permitted in the related indenture or other instrument
5 against the amount of such interest required to be appropriated
6 for such period pursuant to subsection (c) of Section 14 of
7 this Act. With respect to the interest payable, such
8 certifications shall include the amounts certified by the
9 Director of the Governor's Office of Management and Budget
10 under subsection (b) of Section 9 of this Act.

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

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

1 month.

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

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

20 (c) The unused portion of federal funds received for or as
21 a reimbursement for a capital facilities project, as authorized
22 by Section 3 of this Act, for which monies from the Capital
23 Development Fund have been expended shall remain in the Capital
24 Development Board Contributory Trust Fund and shall be used for
25 capital projects and for no other purpose, subject to
26 appropriation and as directed by the Capital Development Board.

1 ~~Any federal funds received as reimbursement for the completed~~
2 ~~construction of a capital facilities project, as authorized by~~
3 ~~Section 3 of this Act, for which monies from the Capital~~
4 ~~Development Fund have been expended shall be deposited in the~~
5 ~~General Obligation Bond Retirement and Interest Fund.~~

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

7 Section 15. The Capital Development Bond Act of 1972 is
8 amended by changing Section 9a as follows:

9 (30 ILCS 420/9a) (from Ch. 127, par. 759a)

10 Sec. 9a. The unused portion of federal funds received for
11 or as a reimbursement for a capital improvement project for
12 which moneys from the Capital Development Fund have been
13 expended shall remain in the Capital Development Board
14 Contributory Trust Fund and shall be used for capital projects
15 and for no other purpose, subject to appropriation and as
16 directed by the Capital Development Board. ~~Any federal funds~~
17 ~~received as reimbursement for the completed construction of a~~
18 ~~capital improvement project for which moneys from the Capital~~
19 ~~Development Fund have been expended shall be deposited in the~~
20 ~~Capital Development Bond Retirement and Interest Fund.~~

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

22 Section 20. The School Construction Law is amended by
23 changing Section 5-10 as follows:

1 (105 ILCS 230/5-10)

2 Sec. 5-10. Grant awards. The Capital Development Board is
3 authorized to make grants to school districts for school
4 construction projects with funds appropriated by the General
5 Assembly from the School Infrastructure Fund or the School
6 Construction Fund pursuant to the provisions of this Article.
7 The State Board of Education is authorized to make grants to
8 school districts for debt service with funds appropriated by
9 the General Assembly from the School Infrastructure Fund
10 pursuant to the provisions of this Article.

11 (Source: P.A. 90-548, eff. 1-1-98.)

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