

HB0504



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB0504

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

15 ILCS 520/2

from Ch. 130, par. 21

Amends the Deposit of State Moneys Act. Makes a technical change in a Section concerning interest on deposits.

LRB101 03057 RJF 48065 b

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Deposit of State Moneys Act is amended by
5 changing Section 2 as follows:

6 (15 ILCS 520/2) (from Ch. 130, par. 21)

7 Sec. 2. All banks or savings and ~~and~~ loan associations in
8 which any such money is deposited shall be required to pay
9 interest on time deposit accounts if members of the Federal
10 Reserve system are permitted to pay interest on the particular
11 class of deposit. All interest received or paid on account of
12 money in the State treasury belonging to or for the use of the
13 State so deposited in banks or savings and loan associations,
14 shall be the property of the State of Illinois. If any moneys
15 held by the State Treasurer shall be deposited in banks or
16 savings and loan associations pursuant to the provisions of
17 this Act, the interest received thereon shall be credited as
18 provided in Section 4.1 of "An Act in relation to State
19 finance".

20 (Source: P.A. 84-1378.)