

# SB2761



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

SB2761

Introduced 2/4/2020, by Sen. Emil Jones, III

#### SYNOPSIS AS INTRODUCED:

30 ILCS 790/5

Amends the Charitable Trust Stabilization Act. Provides that special attention shall be given to public and private entities with operating budgets of less than \$2,000,000 (currently, \$1,000,000) that are located within a depressed area. Provides that moneys in the Charitable Trust Stabilization Fund may be used for grants for operational purpose of organizations participating under the Act (currently, grants for the start-up or operational purposes of participating organizations). Removes a provision requiring the transfer of moneys to and from the Charitable Trust Stabilization Fund. Makes conforming changes. Effective immediately.

LRB101 16725 RJF 66114 b

A BILL FOR

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 Charitable Trust Stabilization Act is  
5 amended by changing Section 5 as follows:

6 (30 ILCS 790/5)

7 Sec. 5. The Charitable Trust Stabilization Fund.

8 (a) The Charitable Trust Stabilization Fund is created as a  
9 special fund in the State treasury. From appropriations from  
10 the Fund, upon recommendation from the Charitable Trust  
11 Stabilization Committee, the State Treasurer may make grants to  
12 public and private entities in the State for the purposes set  
13 forth under subsection (b). Special attention shall be given to  
14 public and private entities with operating budgets of less than  
15 \$2,000,000 ~~\$1,000,000~~ that are located within a depressed area,  
16 as defined under Section 3 of the Illinois Enterprise Zone Act,  
17 and preferences for recommending grants to the State Treasurer  
18 may be given to these entities by the Committee. Moneys  
19 received for the purposes of this Section, including, without  
20 limitation, fees collected under subsection (m) of Section  
21 115.10 of the General Not For Profit Corporation Act of 1986  
22 and appropriations, gifts, grants, and awards from any public  
23 or private entity, must be deposited into the Fund. Any

1 interest earnings that are attributable to moneys in the Fund  
2 must be deposited into the Fund.

3 (b) Moneys in the Fund may be used only for the following  
4 purposes:

5 ~~(1) (blank);~~

6 ~~(2) (blank);~~

7 (1) ~~(3)~~ grants for ~~the start up or~~ operational purposes  
8 of participating organizations; and

9 (2) ~~(4)~~ the administration of the Fund and this Act.

10 (c) Moneys in the Fund must be allocated as follows:

11 (1) 20% of the amount deposited into the Fund in the  
12 fiscal year must be set aside for the operating budget of  
13 the Fund for the next fiscal year, but the operating budget  
14 of the Fund may not exceed \$4,000,000 in any fiscal year;

15 (2) 50% must be available for the purposes set forth  
16 under subsection (b); and

17 (3) 30% must be invested for the purpose of earning  
18 interest or other investment income.

19 (d) (Blank). ~~As soon as practical after the effective date~~  
20 ~~of this Act, the State Treasurer must transfer the amount of~~  
21 ~~\$1,000,000 from the General Revenue Fund to the Charitable~~  
22 ~~Trust Stabilization Fund. On the June 30 that occurs in the~~  
23 ~~third year after the transfer to the Charitable Trust~~  
24 ~~Stabilization Fund, the Treasurer must transfer the amount of~~  
25 ~~\$1,000,000 from the Charitable Trust Stabilization Fund to the~~  
26 ~~General Revenue Fund. If, on that date, less than \$1,000,000 is~~

1 ~~available for transfer, then the Treasurer must transfer the~~  
2 ~~remaining balance of the Charitable Trust Stabilization Fund to~~  
3 ~~the General Revenue Fund, and on each June 30 thereafter must~~  
4 ~~transfer any balance in the Charitable Trust Stabilization Fund~~  
5 ~~to the General Revenue Fund until the aggregate amount of~~  
6 ~~\$1,000,000 has been transferred.~~

7 (Source: P.A. 97-274, eff. 8-8-11.)

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