

HB0011



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0011

Introduced 1/14/2021, by Rep. Debbie Meyers-Martin

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 purposes 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.

LRB102 02622 RJF 12625 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
9 a 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
12 to public and private entities in the State for the purposes
13 set forth under subsection (b). Special attention shall be
14 given to public and private entities with operating budgets of
15 less than \$2,000,000 ~~\$1,000,000~~ that are located within a
16 depressed area, as defined under Section 3 of the Illinois
17 Enterprise Zone Act, and preferences for recommending grants
18 to the State Treasurer may be given to these entities by the
19 Committee. Moneys received for the purposes of this Section,
20 including, without limitation, fees collected under subsection
21 (m) of Section 115.10 of the General Not For Profit
22 Corporation Act of 1986 and appropriations, gifts, grants, and
23 awards from any public or private entity, must be deposited

1 into the Fund. Any interest earnings that are attributable to
2 moneys in the Fund 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
8 purposes 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
14 budget of the Fund may not exceed \$4,000,000 in any fiscal
15 year;

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

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

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

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

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

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