HB1243

LRB10203258RJF13271 b

102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB1243

Introduced 2/17/2021, by Rep. Emanuel Chris Welch

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-51

Amends the State Finance Act. Makes a technical change in a Section concerning the Budget Stabilization Fund.

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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 State Finance Act is amended by changing

5   Section 6z-51 as follows:

6   (30 ILCS 105/6z-51)

7   Sec. 6z-51. Budget Stabilization Fund.

8   (a) The ~~The~~ Budget Stabilization Fund, a special fund in

9   the State Treasury, shall consist of moneys appropriated or

10   transferred to that Fund, as provided in Section 6z-43 and as

11   otherwise   provided   by   law.   All   earnings   on   Budget

12   Stabilization Fund investments shall be deposited into that

13   Fund.

14   (b) The State Comptroller may direct the State Treasurer

15   to transfer moneys from the Budget Stabilization Fund to the

16   General Revenue Fund in order to meet cash flow deficits

17   resulting from timing variations between disbursements and the

18   receipt of funds within a fiscal year. Any moneys so borrowed

19   in any fiscal year other than Fiscal Year 2011 shall be repaid

20   by June 30 of the fiscal year in which they were borrowed. Any

21   moneys so borrowed in Fiscal Year 2011 shall be repaid no later

22   than July 15, 2011.

23   (c) During Fiscal Year 2017 only, amounts may be expended

1   from the Budget Stabilization Fund only pursuant to specific

2   authorization by appropriation. Any moneys expended pursuant

3   to appropriation shall not be subject to repayment.

4   (d) For Fiscal Year 2020, and beyond, any transfers into

5   the Fund pursuant to the Cannabis Regulation and Tax Act may be

6   transferred to the General Revenue Fund in order for the

7   Comptroller to address outstanding vouchers and shall not be

8   subject to repayment back into the Budget Stabilization Fund.

9   (Source: P.A. 101-10, eff. 6-5-19.)