



Sen. Adriane Johnson

Filed: 3/6/2024

10300SB3157sam001

LRB103 36607 SPS 70285 a

1 AMENDMENT TO SENATE BILL 3157

2 AMENDMENT NO. _____. Amend Senate Bill 3157 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Treasurer Act is amended by changing
5 Section 10 and by adding Section 17.2 as follows:

6 (15 ILCS 505/10) (from Ch. 130, par. 10)

7 Sec. 10. Direct deposit of State payments. The Treasurer
8 shall not pay out of the treasury any money, except upon the
9 warrant of the State Comptroller, provided that warrants shall
10 not be required where payments are made by the Comptroller:

11 (1) to providers of community-based mental health
12 services; ~~τ~~

13 (2) to persons receiving benefit payments under the
14 State pension systems; ~~τ~~

15 (3) to individuals receiving assistance under Article
16 III of the Illinois Public Aid Code; ~~τ or~~

1 (4) to a public agency as defined in the Public Funds
2 Investment Act; or ~~r~~

3 (5) by direct deposit or by the electronic ~~direct~~
4 ~~deposit or~~ transfer of funds.

5 These payments, however, shall only be made upon the
6 approval of the Treasurer, in the form and method provided by
7 the rules or regulations adopted under Section 9.03 of the
8 State Comptroller Act.

9 (Source: P.A. 87-132; 87-653; 87-685; 87-751; 87-895; 88-643,
10 eff. 1-1-95.)

11 (15 ILCS 505/17.2 new)

12 Sec. 17.2. Non-profit investment pool.

13 (a) The State Treasurer may establish and administer a
14 non-profit investment pool and an electronic payment
15 processing program to supplement and enhance investment
16 opportunities and secure electronic payment options otherwise
17 available to not-for-profit corporations in this State.

18 (b) The Treasurer may receive funds paid into the
19 non-profit investment pool by a not-for-profit corporation
20 that is exempt from taxation under Section 501(c)(3),
21 501(c)(4), or 501(c)(6) of the Internal Revenue Code for the
22 purpose of holding and investing those funds.

23 (c) The Treasurer may invest the funds constituting the
24 non-profit investment pool in the same manner, in the same
25 types of investments, and subject to the same limitations

1 provided for the investment of funds in the State Treasury.
2 The Treasurer shall develop, publish, and implement an
3 investment policy covering the management of funds in the
4 non-profit investment pool. The policy shall be published each
5 year as part of the audit of the non-profit investment pool by
6 the Auditor General, which shall be distributed to all
7 participants. The Treasurer shall notify all non-profit
8 investment pool participants in writing, and the Treasurer
9 shall publish in at least one newspaper of general circulation
10 in both Springfield and Chicago any changes to a previously
11 published investment policy at least 30 calendar days before
12 implementing the policy. Any investment policy adopted by the
13 Treasurer shall be reviewed, and updated if necessary, within
14 90 days after the installation of a new Treasurer.

15 (d) The Treasurer shall adopt rules for the efficient
16 administration of the non-profit investment pool, including
17 the minimum amounts that may be deposited in the non-profit
18 investment pool and the minimum period of time that deposits
19 shall be retained in the non-profit investment pool. The rules
20 shall provide for the administrative expenses of the
21 non-profit investment pool to be paid from its earnings and
22 for the interest earnings in excess of such expenses to be
23 credited or paid monthly to the not-for-profit corporations
24 participating in the non-profit investment pool in a manner
25 which equitably reflects the differing amounts of their
26 respective investments in the non-profit investment pool and

1 the differing periods of time for which the amounts were in the
2 custody of the non-profit investment pool.

3 (e) Upon creating a non-profit investment pool, the State
4 Treasurer shall give bond with 2 or more sufficient sureties,
5 payable to not-for-profit corporations that participate in the
6 non-profit investment pool for the benefit of the
7 not-for-profit corporations that have funds that are paid into
8 the non-profit investment pool for investment, in the penal
9 sum of \$150,000, conditioned for the faithful discharge of the
10 State Treasurer's duties in relation to the non-profit
11 investment pool.

12 Section 10. The Accountability for the Investment of
13 Public Funds Act is amended by changing Section 10 as follows:

14 (30 ILCS 237/10)

15 Sec. 10. Online information concerning investment of
16 public funds. Each State agency shall make available on the
17 Internet, and update at least monthly, no later than the end of
18 each month ~~by the 15th of the month~~, sufficient information
19 concerning the investment of any public funds held by that
20 State agency to identify the following:

21 (1) the amount of funds held by that agency on the last
22 day of the preceding month or the average daily balance
23 for the preceding month;

24 (2) the total monthly investment income and yield for

1 all funds invested by that agency;

2 (3) the asset allocation of the investments made by
3 that agency; and

4 (4) a complete listing of all approved depository
5 institutions, commercial paper issuers, and broker-dealers
6 approved to do business with that agency.

7 (Source: P.A. 93-499, eff. 1-1-04.)

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