

1 AN ACT in relation to fire protection.

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

4 Section 5. The Rural Bond Bank Act is amended by adding
5 Section 3-27 as follows:

6 (30 ILCS 360/3-27 new)

7 Sec. 3-27. Fire truck revolving loan program. The
8 Illinois Rural Bond Bank and the State Fire Marshal shall
9 jointly administer a fire truck revolving loan program. The
10 program shall provide zero interest loans for the purchase of
11 fire trucks by a fire department or a fire protection
12 district or a township fire department. The Illinois Rural
13 Bond Bank shall make loans based on need, as determined by
14 the State Fire Marshal. The loan funds, subject to
15 appropriation, shall be paid out of the Fire Truck Revolving
16 Loan Fund, a special fund in the State treasury. The Fund
17 shall consist of any moneys transferred into or appropriated
18 to the Fund as well as all repayments of loans made under
19 this Section. The Fund shall be used for loans to fire
20 departments and fire protection districts to purchase fire
21 trucks and for no other purpose. All interest earned on
22 moneys in the Fund shall be deposited into the Fund.

23 A loan for the purchase of fire trucks may not exceed
24 \$250,000 to any fire department or fire protection district.
25 The repayment period for the loan may not exceed 20 years.
26 The fire department or fire protection district shall repay
27 each year at least 5% of the principal amount borrowed or the
28 remaining balance of the loan, whichever is less. All
29 repayments of loans shall be deposited into the Fire Truck
30 Revolving Loan Fund.

31 The Illinois Rural Bond Bank and the State Fire Marshal

1 shall adopt rules to administer the program.

2 Section 10. The State Finance Act is amended by adding
3 Section 5.595 as follows:

4 (30 ILCS 105/5.595 new)

5 Sec. 5.595. The Fire Truck Revolving Loan Fund.

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.