



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**  
**HB4244**

Introduced 1/28/2004, by Jim Watson

**SYNOPSIS AS INTRODUCED:**

30 ILCS 105/6z-51

Amends the State Finance Act. At the end of each fiscal year when the State has a cash balance in excess of \$750,000,000, requires that the excess be transferred into the Budget Stabilization Fund. Conditions the State Comptroller's authority to use the Fund to meet deficits and shortfalls upon the agreement of the State Treasurer and advance approval of the General Assembly by adoption of a joint resolution. Effective immediately.

LRB093 17470 JAM 43137 b

1 AN ACT concerning State 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; transfer of excess  
8 State revenues.

9 (a) Notwithstanding any other provision of law, in each  
10 fiscal year in which the State's cash balance at the end of the  
11 fiscal year is in excess of \$750,000,000, that excess shall be  
12 transferred into the Budget Stabilization Fund, a special fund  
13 in the State treasury. ~~7~~ The Budget Stabilization Fund also  
14 shall include ~~shall consist of~~ moneys appropriated or  
15 transferred to that Fund, as provided in Section 6z-43 and as  
16 otherwise provided by law.

17 (b) Upon agreement of the State Comptroller and State  
18 Treasurer, and upon advance approval of the General Assembly by  
19 joint resolution, the State Comptroller may direct the State  
20 Treasurer to transfer moneys from the Budget Stabilization Fund  
21 to the General Revenue Fund in order to meet deficits resulting  
22 from timing variations between disbursements and the receipt of  
23 funds within a fiscal year. ~~Any moneys so borrowed shall be~~  
24 ~~repaid by June 30 of the fiscal year in which they were~~  
25 ~~borrowed.~~

26 (Source: P.A. 92-11, eff. 6-11-01; 92-651, eff. 7-11-02.)

27 Section 99. Effective date. This Act takes effect upon  
28 becoming law.