



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

#### SYNOPSIS AS INTRODUCED:

30 ILCS 265/10

Amends the Technology Development Act. Makes a technical change in a Section concerning the technology development account.

LRB093 16754 RXD 42405 b

1 AN ACT concerning technology.

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

4 Section 5. The Technology Development Act is amended by  
5 changing Section 10 as follows:

6 (30 ILCS 265/10)

7 Sec. 10. Technology Development Account.

8 (a) The State Treasurer may segregate a portion of the  
9 Treasurer's investment portfolio, that at no time shall be  
10 greater than 1% of the portfolio, in the Technology Development  
11 Account, an account that shall be maintained separately and  
12 apart from other moneys invested by the Treasurer. The  
13 Treasurer may make investments from the Account that help  
14 attract, assist, and retain quality technology businesses in  
15 Illinois. The earnings on the Account shall be accounted for  
16 separately from other investments made by the Treasurer.

17 (b) Moneys in the Account may be invested by the State  
18 Treasurer to provide venture capital to technology businesses  
19 seeking to locate, expand, or remain in Illinois by placing  
20 money with Illinois venture capital firms for investment by the  
21 venture capital firms in technology businesses. "Venture  
22 capital", ~~as used in this Act,~~ means equity financing that is  
23 provided for starting up, expanding, or relocating a company,  
24 or related purposes such as financing for seed capital,  
25 research and development, introduction of a product or process  
26 into the marketplace, or similar needs requiring risk capital.  
27 "Technology business", ~~as used in this Act,~~ means a company  
28 that has as its principal function the providing of services  
29 including computer, information transfer, communication,  
30 distribution, processing, administrative, laboratory,  
31 experimental, developmental, technical, testing services,  
32 manufacture of goods or materials, the processing of goods or

1 materials by physical or chemical change, computer related  
2 activities, robotics, biological or pharmaceutical industrial  
3 activity, or technology oriented or emerging industrial  
4 activity. "Illinois venture capital firms", ~~as used in this~~  
5 ~~Act,~~ means an entity that has a majority of its employees in  
6 Illinois or that has at least one managing partner domiciled in  
7 Illinois that has made significant capital investments in  
8 Illinois companies and that provides equity financing for  
9 starting up or expanding a company, or related purposes such as  
10 financing for seed capital, research and development,  
11 introduction of a product or process into the marketplace, or  
12 similar needs requiring risk capital.

13 (c) Any fund created by an Illinois venture capital firm in  
14 which the State Treasurer places money pursuant to this Act  
15 shall be required by the State Treasurer to seek investments in  
16 technology businesses seeking to locate, expand, or remain in  
17 Illinois.

18 (d) The investment of the State Treasurer in any fund  
19 created by an Illinois venture capital firm in which the State  
20 Treasurer places money pursuant to this Act shall not exceed  
21 10% of the total investments in the fund.

22 (e) The State Treasurer shall not invest more than  
23 one-third of the Technology Development Account in any given  
24 calendar year.

25 (Source: P.A. 92-851, eff. 8-26-02.)