



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 02/09/04, by Gary Hannig

SYNOPSIS AS INTRODUCED:

New Act

30 ILCS 5/3-1

from Ch. 15, par. 303-1

30 ILCS 105/5.625 new

Creates the Illinois Opportunity Fund Act. Contains provisions intended to increase the availability and facilitate the delivery of institutional venture capital to emerging and expanding enterprises in the State of Illinois. Defines the role of the Department of Commerce and Economic Opportunity. Creates the Illinois Opportunity Fund and provides for the creation of the Illinois Capital Investment Corporation. Amends the State Finance Act to create the Illinois Opportunity Special Projects Fund. Amends the Illinois State Auditing Act to authorize audits of the Corporation and the Fund. Contains other provisions. Effective immediately.

LRB093 21266 RCE 47419 b

FISCAL NOTE ACT
MAY APPLY

1 AN ACT to increase the availability and facilitate the
2 delivery of venture capital to emerging and expanding
3 enterprises in the State of Illinois.

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

6 Section 1. Short title. This Act may be cited as the
7 Illinois Opportunity Fund Act.

8 Section 5. Findings and purposes.

9 (a) The State of Illinois finds that the traditional means
10 by which venture capital and private equity investors direct
11 capital to Illinois markets are inadequately serving the
12 State's needs for that capital and that the shortage is
13 impairing the ability of the State to create jobs, new markets
14 for goods and services, and sustainable economic growth
15 throughout Illinois. The State of Illinois desires to
16 strengthen the overall economy of the State by increasing the
17 availability and delivery of venture capital for emerging and
18 expanding enterprises in Illinois, and to do so in a way that
19 provides for financial returns to private investors.

20 (b) Furthermore, the State of Illinois finds that certain
21 geographic areas and populations within the State have been
22 subject to economic disparities and have lacked access to the
23 private capital needed to create jobs and economic
24 opportunities.

25 (c) Venture capital shall be directed to geographic areas
26 and populations within the State that have been subject to
27 economic disparities and have lacked access to the private
28 capital needed to create jobs and economic opportunities, and
29 to sectors considered to be strategic industries for the State
30 of Illinois as determined by the Department of Commerce and
31 Economic Opportunity in coordination with the entities formed
32 under this Act.

1 (d) These investments are intended to create high-quality
2 and sustainable employment opportunities for Illinoisans,
3 create domestic and global markets for the products and
4 services of funded enterprises, and help to strengthen the
5 State's economic base. This Act has the mission of mobilizing
6 private investment in a broad variety of venture capital funds
7 in diversified industries and geographic regions of the State
8 of Illinois. To achieve this mission, the General Assembly
9 believes that it is important to retain the private sector
10 culture of focusing on rate of return in the investing process.
11 Therefore, this Act is intended to facilitate the establishment
12 of the Illinois Opportunity Fund, seek private investment, and
13 create interest in these investments by offering State credit
14 enhancements that limit risk to private investors. This Act
15 also has the mission of facilitating and enhancing the flow of
16 venture capital into the State of Illinois and improving the
17 infrastructure through which capital is delivered throughout
18 the State so as to grow commerce in the State of Illinois. It
19 is the goal and intent of this legislation to accomplish these
20 missions in such a manner as to minimize any appropriations by
21 the State of Illinois to effectuate these purposes.

22 Section 10. Definitions. In this Act, unless the context
23 requires otherwise:

24 "DCEO" means Department of Commerce and Economic
25 Opportunity, or its successor agency.

26 "Certificate" means an assignable contract between DCEO
27 and an investor in the Illinois Opportunity Fund under which
28 the terms of the tax credits being issued for the benefit of
29 the investor, or any assignee of the investor, as established
30 by DCEO, are set forth.

31 "Person" means an individual, a corporation, a
32 partnership, or any other lawfully organized entity, whether
33 domiciled in Illinois or outside of Illinois.

34 "Illinois Capital Investment Corporation" means the
35 private not for profit corporation established pursuant to this

1 Act.

2 "Illinois Opportunity Fund" means the private for profit
3 fund established by the Illinois Capital Investment
4 Corporation pursuant to this Act.

5 "Tax credits" means credits against taxes imposed pursuant
6 to Section 201 of the Illinois Income Tax Act for any taxable
7 year ending after December 31, 2009, and having such terms as
8 are established by DCEO in accordance with Section 25 of this
9 Act, including any contingencies on redemption.

10 "SBIC" means small business investment company within the
11 meaning of the federal Small Business Investment Act of 1958.

12 "CDFI" and "CDVC." CDFI means a "community development
13 financial institution" as defined in the Illinois Investment
14 and Development Authority Act, and CDVC means community
15 development venture capital, a type of CDFI specific to
16 investing equity interests in Illinois firms with the dual goal
17 of financial returns and economic and social benefit.

18 Section 15. Illinois Capital Investment Corporation.

19 (a) DCEO shall create the Illinois Capital Investment
20 Corporation as a private not for profit corporation under the
21 General Not For Profit Corporation Act of 1986 and not as a
22 public corporation or instrumentality of the State. The
23 corporation shall not enjoy any of the privileges nor be
24 required to comply with any of the requirements of a State
25 agency. Except as provided in this Act, nothing in this Act
26 exempts the Illinois Capital Investment Corporation from the
27 same requirements under State law that apply to other
28 corporations organized under the General Not For Profit
29 Corporation Act of 1986. The Director or Acting Director of
30 DCEO or his or her designee shall be the incorporator of the
31 Illinois Capital Investment Corporation.

32 (b) The Illinois Capital Investment Corporation shall
33 recommend and DCEO shall approve investment objectives and
34 criteria for the Illinois Opportunity Fund established to
35 provide financial returns to investors, create jobs, and

1 strengthen the economy of the State of Illinois. DCEO shall
2 supervise the operations of the Illinois Capital Investment
3 Corporation, assist the corporation in performing its duties,
4 and undertake such other responsibilities as are set forth in
5 this Act or as may be necessary or appropriate to give effect
6 to the intent and purposes of this Act.

7 (c) Subject to the direction and supervision of DCEO, the
8 Illinois Capital Investment Corporation shall receive
9 investment returns from the Illinois Opportunity Fund and shall
10 reinvest those funds in further venture capital investments
11 subject to the provisions of this Act, and shall have
12 responsibility for organizing and overseeing the management of
13 the Illinois Opportunity Fund, identifying and engaging a
14 private fund manager or managers for the Illinois Opportunity
15 Fund, and establishing investment objectives for the Illinois
16 Opportunity Fund designed to create jobs and strengthen the
17 economy of the State of Illinois.

18 (d) The Illinois Capital Investment Corporation shall
19 exercise no governmental functions. Without limiting the
20 authority of DCEO to issue tax credits pursuant to this Act
21 under certificates that are binding on DCEO and the Illinois
22 Department of Revenue, the obligations of the Illinois Capital
23 Investment Corporation are not obligations of the State or any
24 political subdivision of the State within the meaning of any
25 constitutional or statutory debt limitations, but are
26 obligations of the corporation payable solely and only from the
27 corporation's funds. The Illinois Capital Investment
28 Corporation shall itself have no authority to pledge the credit
29 or taxing power of the State or any political subdivision of
30 the State or make its debts payable out of any moneys except
31 those of the corporation.

32 (e) The board of directors of the Illinois Capital
33 Investment Corporation shall have not less than 7 nor more than
34 11 members. The Director or Acting Director of DCEO or his or
35 her designee shall be a member of the board of directors of the
36 Illinois Capital Investment Corporation. The Governor, with

1 the advice and consent of the Senate, shall appoint the
2 remaining members of the board of directors of the Illinois
3 Capital Investment Corporation and fill any vacancies in
4 consultation with DCEO and the remaining directors. DCEO shall
5 recommend to the Governor candidates for the board and shall
6 advise the Governor as to the qualifications of any other
7 candidates the Governor desires to consider. In recommending
8 and selecting directors, DCEO and the Governor shall seek to
9 ensure that (i) each candidate has meaningful experience
10 reviewing, preparing, analyzing, or interpreting financial
11 statements or has sophistication in financial matters
12 generally, has meaningful experience in the supervision or
13 management of venture capital or private equity investments,
14 has meaningful experience operating or managing investments in
15 businesses engaged in the industries or sectors targeted by
16 DCEO as candidates for investment by the Illinois Opportunity
17 Fund, or has meaningful experience managing or selecting
18 investments for institutional, seed, angel, mezzanine, or
19 community development venture capital funds or SBIC's; (ii) the
20 board includes minority and female representatives; (iii) the
21 board includes representatives of geographic areas beyond Cook
22 County and the collar counties; and (iv) the board includes at
23 least 3 venture capital professionals. A conflict of interest
24 shall be deemed to exist in any contractual relationship in
25 which a director, officer, agent, or employee of the Board, or
26 any for-profit firm or corporation in which that director,
27 officer, agent, or employee or any member of his or her
28 immediate family is an officer, partner, or principal
29 stockholder, shall directly or indirectly buy or sell goods or
30 services to, or otherwise contract with the Board. Upon a
31 showing that a conflict of interest exists, the director,
32 officer, agent, or employee is subject to removal and the
33 contract shall be deemed unenforceable as against the Board
34 unless the records of the Board reflect that the director,
35 officer, agent, or employee fully and publicly disclosed all
36 such interests, and unless that contractual relationship was

1 secured by competitive bidding following a public invitation to
2 bid. If a director, officer, agent, or employee holds such an
3 interest, he or she shall refrain from any further official
4 involvement in regard to that contract or agreement, from
5 voting on any matter pertaining to that contract or agreement,
6 and from communicating with other Board members, officers,
7 agents, or employees concerning that contract or agreement.

8 (f) In consultation with the Department, the Illinois
9 Capital Investment Corporation shall establish a committee and
10 procedures to select a private fund manager or managers for the
11 Illinois Opportunity Fund. The committee shall include 2
12 members of the board of directors of the Illinois Capital
13 Investment Corporation and one public member. The public member
14 may not be employed or associated with the Department or the
15 Illinois Capital Investment Corporation. The committee shall
16 receive and review applications for the position of private
17 fund manager. In reviewing applications, the committee shall
18 consider each applicant's level of experience in
19 institutional, seed, angel, mezzanine, or community
20 development venture capital or SBIC's investing, its quality of
21 management, its investment philosophy, its plan for
22 fundraising, and its prior investment fund results. Any fund
23 manager selected shall demonstrate substantial experience in
24 the design, implementation, and management of institutional,
25 seed, angel, mezzanine, or community development venture
26 capital investment programs or of SBIC's and in capital
27 formation. Each applicant shall submit an investment plan for
28 review by the Illinois Capital Investment Corporation, which
29 shall describe the applicant's plan for seeking investment
30 opportunities, evaluating and structuring investments, and
31 achieving the financial and policy goals of this Act. Upon
32 completion of this evaluation, the committee shall rank the
33 applicants based on their qualifications and recommend a
34 private fund manager or private fund managers for selection to
35 the board of directors of the Illinois Capital Investment
36 Corporation. In consultation with the Department, the board of

1 directors of the Illinois Capital Investment Corporation shall
2 select an applicant or applicants based on the recommendations
3 of the committee, and shall notify the applicant or applicants
4 selected in writing.

5 (g) The Illinois Capital Investment Corporation may charge
6 a fee to the Illinois Opportunity Fund, which shall be in
7 addition to any fee payable by the Illinois Opportunity Fund to
8 the fund manager or managers engaged. The fee payable to the
9 Illinois Capital Investment Corporation shall be structured to
10 cover the reasonable costs of the corporation in fulfilling its
11 oversight functions and of DCEO in fulfilling its obligations
12 under this Section and Section 25.

13 (h) Directors of the Illinois Capital Investment
14 Corporation shall be compensated for direct expenses and
15 mileage but shall not receive a director's fee or salary for
16 their service as directors.

17 (i) The Illinois Capital Investment Corporation shall have
18 the power to engage consultants, expend funds, invest funds,
19 contract, bond or insure against loss, and perform any other
20 act necessary to carry out its mission.

21 (j) The directors of the Illinois Capital Investment
22 Corporation shall adopt bylaws, policies, and procedures
23 necessary to administer the affairs of the corporation.

24 (k) Upon the dissolution of Illinois Capital Investment
25 Corporation, any assets owned by it shall thereupon be
26 distributed to the State of Illinois.

27 (l) The meetings of the directors are subject to the
28 Illinois Open Meeting Act, 5 ILCS 120/. Any information
29 submitted to or compiled by the Illinois Capital Investment
30 Corporation with respect to the marketing plans, financial
31 statements, trade secrets, research concepts, methods or
32 products, or any other proprietary information of persons,
33 firms, associations, partnerships, agencies, corporations, or
34 other entities shall be confidential, except to the extent that
35 the person or entity that provided the information or that is
36 the subject of the information consents to disclosure.

1 Executive sessions may be held to discuss such materials if
2 deemed necessary by the Directors.

3 Section 20. Illinois Opportunity Fund.

4 (a) Following the organization of the Illinois Capital
5 Investment Corporation, the corporation shall organize the
6 Illinois Opportunity Fund for the purpose of making investments
7 in private institutional, seed, angel, mezzanine, or community
8 development venture capital funds or SBIC's in a manner that is
9 intended to strengthen the economy of the State, help business
10 in Illinois gain access to capital resources, help build a
11 significant, permanent resource available to serve the needs of
12 Illinois businesses, and accomplish all these benefits in a way
13 that minimizes the use of tax credits and provides market rate
14 returns to the Illinois Opportunity Fund. The Illinois Capital
15 Investment Corporation shall organize the Illinois Opportunity
16 Fund as a for profit limited partnership or limited liability
17 company under Illinois law pursuant to which the Illinois
18 Capital Investment Corporation shall be the general partner or
19 managing member, as the case may be.

20 (b) Qualified investors shall be permitted to invest in
21 equity interests or debt obligations of the Illinois
22 Opportunity Fund. Such interests or obligations shall provide
23 for a fixed or variable rate of return established by the
24 Illinois Capital Investment Corporation and approved by DCEO.
25 DCEO may award contingent tax credits to investors in the
26 Illinois Opportunity Fund that shall be redeemable if the
27 Illinois Opportunity Fund fails to achieve results sufficient
28 to repay the amounts invested by such investors and provide
29 them with specified returns. Returns on investments generated
30 by the Illinois Opportunity Fund in excess of amounts required
31 to (i) repay the amounts invested by investors and provide them
32 with specified returns, and (ii) pay all or an agreed upon
33 portion of DCEO's costs for establishing and operating
34 specified business development programs designed to promote
35 economic development within the State of Illinois, including by

1 increasing the availability of viable investment opportunities
2 and business start-ups in all regions of the State, shall be
3 reinvested by the Illinois Opportunity Fund in investments in
4 private institutional, seed, angel, mezzanine, or community
5 development venture capital funds, SBIC's, or other entities in
6 the manner described in this Section.

7 (c) The Illinois Opportunity Fund shall operate primarily
8 as a fund of funds that invests principally in high-quality
9 institutional, seed, angel, mezzanine, and community
10 development venture capital funds and SBIC's that (i) maintain
11 a meaningful physical presence in the State of Illinois, (ii)
12 are managed by private investment managers who commit that
13 their funds will invest not less than the amount invested with
14 them by the Illinois Opportunity Fund in businesses that are
15 headquartered or maintain meaningful business operations in
16 the State of Illinois, and (iii) meet the investment objectives
17 and criteria established by DCEO and this Act. In establishing
18 these objectives and criteria, DCEO shall consult with leaders
19 in business, science, and government to identify strategic
20 industries and sectors that offer the potential to create
21 high-quality and sustainable employment opportunities for
22 Illinoisans and create domestic and global markets for the
23 products and services of investee companies. In addition, in
24 establishing these objectives and criteria, DCEO shall seek to
25 ensure that funds will be available for investment by the
26 Illinois Opportunity Fund in seed funds, angel funds, and CDVC
27 or other CDFI funds in diverse geographies within Illinois.

28 (d) The Illinois Opportunity Fund shall have the power to
29 engage consultants, expend funds, invest funds, contract, bond
30 or insure against loss, and perform any other act necessary to
31 carry out its mission. Without limiting the foregoing, the
32 Illinois Opportunity Fund may (i) issue debt or equity
33 securities and borrow such funds as may be needed to accomplish
34 its goals, (ii) open and manage bank and short-term investment
35 accounts as deemed necessary by its fund manager or managers,
36 and (iii) expend funds to secure investment ratings. The

1 Illinois Opportunity Fund shall adopt investment and
2 diversification policies.

3 (e) The Illinois Opportunity Fund shall engage a certified
4 public accountant to conduct an annual audit of its financial
5 condition and results of operations.

6 (f) DCEO shall provide to the Governor and the General
7 Assembly reports on the performance of the Illinois Opportunity
8 Fund and other pertinent information concerning the Illinois
9 Opportunity Fund and the Illinois Capital Investment
10 Corporation, except for trade secrets and commercial or
11 financial information obtained from a person or business if the
12 information is proprietary, privileged, or confidential or if
13 disclosure may cause competitive harm or could reasonably be
14 expected to produce private gain or public loss.

15 (g) Fifty years after the formation of the Illinois
16 Opportunity Fund, it shall be liquidated and its assets shall
17 be distributed in accordance with law.

18 Section 25. Contingent tax credits.

19 (a) The State of Illinois hereby allows an aggregate of
20 \$200,000,000 of contingent tax credits, which may be allocated
21 and issued by DCEO to qualified investors in the Illinois
22 Opportunity Fund. DCEO shall not be obligated to issue
23 certificates equal to the full aggregate amount allowed by the
24 State of Illinois, and it may elect to suspend or terminate the
25 issuance of certificates at any time if it does not believe
26 that the continued issuance of certificates will assist the
27 State of Illinois in meeting the objectives of this Act. Tax
28 credits may be redeemed in any year redemption is permitted to
29 the extent the Illinois Opportunity Fund is unable to make
30 required repayments to its investors of the amounts invested by
31 them and provide them with specified fixed or variable rate
32 returns. Tax credits shall be redeemable not earlier than
33 January 1, 2010 nor later than December 31, 2033 as may be
34 specified in any certificate.

35 (b) DCEO shall determine the amount of tax credits to be

1 allowed to investors in the Illinois Opportunity Fund and the
2 years those tax credits may first be redeemed. The aggregate
3 redemptions of tax credits issued by DCEO, however, shall not
4 exceed \$40,000,000 in any fiscal year of the State of Illinois.

5 (c) All tax credits shall be evidenced by certificates.
6 DCEO shall establish and set forth in each certificate all
7 terms and conditions under which tax credits may be redeemed.
8 In establishing the terms of any tax credits and issuing
9 certificates, DCEO shall seek to promote the purposes of this
10 Act. Tax credits may not be redeemed except in accordance with
11 the terms of the certificate under which they have been issued.
12 The certificates shall, upon proper issuance to investors in
13 the Illinois Opportunity Fund, be binding on DCEO and the
14 Illinois Department of Revenue.

15 (d) Tax credits issued pursuant to this Section shall be
16 freely transferable by their holders. DCEO shall, in
17 conjunction with the Illinois Department of Revenue, develop a
18 system for registration of any tax credits allowed or
19 transferred pursuant to this Act that permits verification that
20 any tax credit claimed upon a tax return is valid and properly
21 taken in the year of claim, and that any transfers of the tax
22 credit are made in accordance with the requirements of this
23 Act.

24 (e) Tax credits allowed or transferred pursuant to this Act
25 shall not be considered securities under any Illinois law
26 relating to securities.

27 Section 30. Powers and effectiveness. Nothing contained in
28 this Act is or shall be construed as a restriction or
29 limitation upon any powers that DCEO might otherwise have under
30 any other law of this State, and the provisions of this Act are
31 cumulative to those powers. The provisions of this Act do and
32 shall be construed to provide a complete, additional, and
33 alternative method for the doing of the things authorized and
34 shall be regarded as supplemental and additional to powers
35 conferred by any other laws.

1 Section 35. Acceptable investments. Investments by
2 designated investors in the Illinois Opportunity Fund shall be
3 deemed permissible investments for State chartered banks and
4 for domestic insurance companies under the appropriate laws of
5 the State of Illinois.

6 Section 40. Business development grants. DCEO may
7 establish a business planning and development assistance grant
8 program to provide grant funds to help entrepreneurs with
9 business creation and expansion or related activities, subject
10 to appropriation.

11 Section 45. Illinois Opportunity Special Projects Fund.
12 The Illinois Opportunity Special Projects Fund is created as a
13 special fund in the State treasury. DCEO may accept
14 disbursements from the Illinois Opportunity Fund for deposit
15 into the Illinois Opportunity Special Projects Fund and expend
16 those funds for the purposes set forth in Sections 15(g) and
17 20(b) of this Act, subject to appropriation.

18 Section 95. The Illinois State Auditing Act is amended by
19 changing Section 3-1 as follows:

20 (30 ILCS 5/3-1) (from Ch. 15, par. 303-1)

21 Sec. 3-1. Jurisdiction of Auditor General. The Auditor
22 General has jurisdiction over all State agencies to make post
23 audits and investigations authorized by or under this Act or
24 the Constitution.

25 The Auditor General has jurisdiction over local government
26 agencies and private agencies only:

27 (a) to make such post audits authorized by or under
28 this Act as are necessary and incidental to a post audit of
29 a State agency or of a program administered by a State
30 agency involving public funds of the State, but this
31 jurisdiction does not include any authority to review local

1 governmental agencies in the obligation, receipt,
2 expenditure or use of public funds of the State that are
3 granted without limitation or condition imposed by law,
4 other than the general limitation that such funds be used
5 for public purposes;

6 (b) to make investigations authorized by or under this
7 Act or the Constitution; and

8 (c) to make audits of the records of local government
9 agencies to verify actual costs of state-mandated programs
10 when directed to do so by the Legislative Audit Commission
11 at the request of the State Board of Appeals under the
12 State Mandates Act.

13 In addition to the foregoing, the Auditor General may
14 conduct an audit of the Metropolitan Pier and Exposition
15 Authority, the Regional Transportation Authority, the Suburban
16 Bus Division, the Commuter Rail Division and the Chicago
17 Transit Authority and any other subsidized carrier when
18 authorized by the Legislative Audit Commission. Such audit may
19 be a financial, management or program audit, or any combination
20 thereof.

21 The audit shall determine whether they are operating in
22 accordance with all applicable laws and regulations. Subject to
23 the limitations of this Act, the Legislative Audit Commission
24 may by resolution specify additional determinations to be
25 included in the scope of the audit.

26 In addition to the foregoing, the Auditor General must also
27 conduct a financial audit of the Illinois Sports Facilities
28 Authority's expenditures of public funds in connection with the
29 reconstruction, renovation, remodeling, extension, or
30 improvement of all or substantially all of any existing
31 "facility", as that term is defined in the Illinois Sports
32 Facilities Authority Act.

33 The Auditor General may also conduct an audit, when
34 authorized by the Legislative Audit Commission, of any hospital
35 which receives 10% or more of its gross revenues from payments
36 from the State of Illinois, Department of Public Aid, Medical

1 Assistance Program.

2 The Auditor General is authorized to conduct financial and
3 compliance audits of the Illinois Distance Learning Foundation
4 and the Illinois Conservation Foundation.

5 As soon as practical after the effective date of this
6 amendatory Act of 1995, the Auditor General shall conduct a
7 compliance and management audit of the City of Chicago and any
8 other entity with regard to the operation of Chicago O'Hare
9 International Airport, Chicago Midway Airport and Merrill C.
10 Meigs Field. The audit shall include, but not be limited to, an
11 examination of revenues, expenses, and transfers of funds;
12 purchasing and contracting policies and practices; staffing
13 levels; and hiring practices and procedures. When completed,
14 the audit required by this paragraph shall be distributed in
15 accordance with Section 3-14.

16 The Auditor General shall conduct a financial and
17 compliance and program audit of distributions from the
18 Municipal Economic Development Fund during the immediately
19 preceding calendar year pursuant to Section 8-403.1 of the
20 Public Utilities Act at no cost to the city, village, or
21 incorporated town that received the distributions.

22 The Auditor General must conduct an audit of the Health
23 Facilities Planning Board pursuant to Section 19.5 of the
24 Illinois Health Facilities Planning Act.

25 The Auditor General of the State of Illinois shall annually
26 conduct or cause to be conducted a financial and compliance
27 audit of the books and records of any county water commission
28 organized pursuant to the Water Commission Act of 1985 and
29 shall file a copy of the report of that audit with the Governor
30 and the Legislative Audit Commission. The filed audit shall be
31 open to the public for inspection. The cost of the audit shall
32 be charged to the county water commission in accordance with
33 Section 6z-27 of the State Finance Act. The county water
34 commission shall make available to the Auditor General its
35 books and records and any other documentation, whether in the
36 possession of its trustees or other parties, necessary to

1 conduct the audit required. These audit requirements apply only
2 through July 1, 2007.

3 The Auditor General must conduct audits of the Rend Lake
4 Conservancy District as provided in Section 25.5 of the River
5 Conservancy Districts Act.

6 The Auditor General is authorized to conduct financial and
7 compliance audits of the Illinois Capital Investment
8 Corporation and the Illinois Opportunity Fund.

9 (Source: P.A. 93-226, eff. 7-22-03; 93-259, eff. 7-22-03;
10 93-275, eff. 7-22-03; revised 8-25-03.)

11 Section 96. The State Finance Act is amended by adding
12 Section 5.625 as follows:

13 (30 ILCS 105/5.625 new)

14 Sec. 5.625. The Illinois Opportunity Special Projects
15 Fund.

16 Section 99. This Act takes effect upon becoming law.