



Adopted in House Comm. on May 13, 2004

09300SB2205ham002

LRB093 15833 BDD 50869 a

1 AMENDMENT TO SENATE BILL 2205

2 AMENDMENT NO. _____. Amend Senate Bill 2205, AS AMENDED,
3 by inserting the following immediately below the enacting
4 clause:

5 "Section 3. The State Finance Act is amended by changing
6 Section 6z-45 as follows:

7 (30 ILCS 105/6z-45)

8 Sec. 6z-45. The School Infrastructure Fund.

9 (a) The School Infrastructure Fund is created as a special
10 fund in the State Treasury.

11 In addition to any other deposits authorized by law,
12 beginning January 1, 2000, on the first day of each month, or
13 as soon thereafter as may be practical, the State Treasurer and
14 State Comptroller shall transfer the sum of \$5,000,000 from the
15 General Revenue Fund to the School Infrastructure Fund;
16 provided, however, that no such transfers shall be made from
17 July 1, 2001 through June 30, 2003.

18 In addition to any other deposits authorized by this
19 Section or by any other law, beginning July 1, 2004, on the
20 first day of each month, or as soon thereafter as may be
21 practical, the State Treasurer and State Comptroller shall
22 transfer the sum of \$5,000,000 from the General Revenue Fund to
23 the School Infrastructure Fund.

24 (b) Subject to the transfer provisions set forth below,

1 money in the School Infrastructure Fund shall, if and when the
2 State of Illinois incurs any bonded indebtedness for the
3 construction of school improvements under the School
4 Construction Law, be set aside and used for the purpose of
5 paying and discharging annually the principal and interest on
6 that bonded indebtedness then due and payable, and for no other
7 purpose.

8 In addition to other transfers to the General Obligation
9 Bond Retirement and Interest Fund made pursuant to Section 15
10 of the General Obligation Bond Act, upon each delivery of bonds
11 issued for construction of school improvements under the School
12 Construction Law, the State Comptroller shall compute and
13 certify to the State Treasurer the total amount of principal
14 of, interest on, and premium, if any, on such bonds during the
15 then current and each succeeding fiscal year. With respect to
16 the interest payable on variable rate bonds, such
17 certifications shall be calculated at the maximum rate of
18 interest that may be payable during the fiscal year, after
19 taking into account any credits permitted in the related
20 indenture or other instrument against the amount of such
21 interest required to be appropriated for that period.

22 On or before the last day of each month, the State
23 Treasurer and State Comptroller shall transfer from the School
24 Infrastructure Fund to the General Obligation Bond Retirement
25 and Interest Fund an amount sufficient to pay the aggregate of
26 the principal of, interest on, and premium, if any, on the
27 bonds payable on their next payment date, divided by the number
28 of monthly transfers occurring between the last previous
29 payment date (or the delivery date if no payment date has yet
30 occurred) and the next succeeding payment date. Interest
31 payable on variable rate bonds shall be calculated at the
32 maximum rate of interest that may be payable for the relevant
33 period, after taking into account any credits permitted in the
34 related indenture or other instrument against the amount of

1 such interest required to be appropriated for that period.
2 Interest for which moneys have already been deposited into the
3 capitalized interest account within the General Obligation
4 Bond Retirement and Interest Fund shall not be included in the
5 calculation of the amounts to be transferred under this
6 subsection.

7 (c) The surplus, if any, in the School Infrastructure Fund
8 after the payment of principal and interest on that bonded
9 indebtedness then annually due shall, subject to
10 appropriation, be used as follows:

11 First - to make 3 payments to the School Technology
12 Revolving Loan Fund as follows:

13 Transfer of \$30,000,000 in fiscal year 1999;

14 Transfer of \$20,000,000 in fiscal year 2000; and

15 Transfer of \$10,000,000 in fiscal year 2001.

16 Second - to pay the expenses of the State Board of
17 Education and the Capital Development Board in administering
18 programs under the School Construction Law, the total expenses
19 not to exceed \$1,200,000 in any fiscal year.

20 Third - to pay any amounts due for grants for school
21 construction projects and debt service under the School
22 Construction Law.

23 Fourth - to pay any amounts due for grants for school
24 maintenance projects under the School Construction Law.

25 (Source: P.A. 92-11, eff. 6-11-01; 92-600, eff. 6-28-02; 93-9,
26 eff. 6-3-03.)".