



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2217

Introduced 1/15/2004, by Emil Jones Jr.

SYNOPSIS AS INTRODUCED:

30 ILCS 105/6z-43

Amends the State Finance Act. Makes a technical change in a Section concerning the Tobacco Settlement Recovery Fund.

LRB093 15846 RCE 41463 b

1 AN ACT in relation to 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-43 as follows:

6 (30 ILCS 105/6z-43)

7 Sec. 6z-43. Tobacco Settlement Recovery Fund.

8 (a) There is created in the State Treasury a special fund
9 to be known as the Tobacco Settlement Recovery Fund, into which
10 shall be deposited all monies paid to the State pursuant to (1)
11 the Master Settlement Agreement entered in the case of People
12 of the State of Illinois v. Philip Morris, et al. (Circuit
13 Court of Cook County, No. 96-L13146) and (2) any settlement
14 with or judgment against any tobacco product manufacturer other
15 than one participating in the Master Settlement Agreement in
16 satisfaction of any released claim as defined in the Master
17 Settlement Agreement, as well as any other monies as provided
18 by law. All earnings on Fund investments shall be deposited
19 into the Fund. Upon the creation of the Fund, the State
20 Comptroller shall order the State Treasurer to transfer into
21 the Fund any monies paid to the State as described in item (1)
22 or (2) of this Section before the creation of the Fund plus any
23 interest earned on the investment of those monies. The State
24 Treasurer may invest the moneys in the Fund in the same manner,
25 in the same types of investments, and subject to the same
26 limitations provided in the Illinois Pension Code for the
27 investment of pension funds other than those established under
28 Article 3 or 4 of the Code.

29 (b) As soon as may be practical after June 30, 2001, upon
30 notification from and at the direction of the Governor, the
31 State Comptroller shall direct and the State Treasurer shall
32 transfer the unencumbered balance in the Tobacco Settlement

1 Recovery Fund as of June 30, 2001, as determined by the
2 Governor, into the Budget Stabilization Fund. The Treasurer may
3 invest the moneys in the Budget Stabilization Fund in the same
4 manner, in the same types of investments, and subject to the
5 same limitations provided in the Illinois Pension Code for the
6 investment of pension funds other than those established under
7 Article 3 or 4 of the Code.

8 (c) In addition to any other deposits authorized by law,
9 after any delivery of any bonds as authorized by Section 7.5 of
10 the General Obligation Bond Act for deposits to the General
11 Revenue Fund and the Budget Stabilization Fund (referred to as
12 "tobacco securitization general obligation bonds"), the
13 Governor shall certify, on or before June 30, 2003 and June 30
14 of each year thereafter, to the State Comptroller and State
15 Treasurer the total amount of principal of, interest on, and
16 premium, if any, due on those bonds in the next fiscal year
17 beginning with amounts due in fiscal year 2004. As soon as
18 practical after the annual payment of tobacco settlement moneys
19 to the Tobacco Settlement Recovery Fund as described in item
20 (1) of subsection (a), the State Treasurer and State
21 Comptroller shall transfer from the Tobacco Settlement
22 Recovery Fund to the General Obligation Bond Retirement and
23 Interest Fund the amount certified by the Governor, plus any
24 cumulative deficiency in those transfers for prior years.

25 (d) ~~(e)~~ All federal financial participation moneys
26 received pursuant to expenditures from the Fund shall be
27 deposited into the Fund.

28 (Source: P.A. 91-646, eff. 11-19-99; 91-704, eff. 7-1-00;
29 91-797, eff. 6-9-00; 92-11, eff. 6-11-01; 92-16, eff. 6-28-01;
30 92-596, eff. 6-28-02; 92-597, eff. 6-28-02; revised 9-3-02.)