



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Dave Sullivan - Frank C. Watson

SYNOPSIS AS INTRODUCED:

15 ILCS 520/2

from Ch. 130, par. 21

Amends the Deposit of State Moneys Act. Makes a technical change in a Section concerning interest on deposits.

LRB093 19174 RCE 44909 b

1 AN ACT concerning State moneys.

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

4 Section 5. The Deposit of State Moneys Act is amended by
5 changing Section 2 as follows:

6 (15 ILCS 520/2) (from Ch. 130, par. 21)

7 Sec. 2. All banks or savings and loan associations in which
8 any such money is deposited shall be required to pay interest
9 on time deposit accounts if members of the Federal Reserve
10 system are permitted to pay interest on the particular class of
11 deposit. All interest received or paid on account of money in
12 the State treasury belonging to or for the use of the State so
13 deposited in banks or savings and loan associations, shall be
14 the property of the State of Illinois. If any moneys held by
15 the State Treasurer shall be deposited in banks or savings and
16 loan associations pursuant to the provisions of this Act, the
17 interest received thereon shall be credited as provided in
18 Section 4.1 of the State Finance Act ~~"An Act in relation to~~
19 ~~State finance"~~.

20 (Source: P.A. 84-1378.)