

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

1 this 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.