

SB3307



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB3307

Introduced 2/19/2004, by Steven J. Rauschenberger

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2

from Ch. 127, par. 652

Amends the General Obligation Bond Act by reducing by \$1 the total amount of General Obligation Bonds authorized under this Act. Effective July 1, 2004.

LRB093 20546 SJM 46354 b

A BILL FOR

1 AN ACT concerning bonds.

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

4 Section 5. The General Obligation Bond Act is amended by
5 changing Section 2 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$27,658,149,368
12 ~~\$27,658,149,369~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the
24 additional \$10,000,000,000 authorized by this amendatory Act
25 of the 93rd General Assembly shall be used solely as provided
26 in Section 7.2.

27 The issuance and sale of Bonds pursuant to the General
28 Obligation Bond Act is an economical and efficient method of
29 financing the capital and general operating needs of the State.
30 This Act will permit the issuance of a multi-purpose General
31 Obligation Bond with uniform terms and features. This will not
32 only lower the cost of registration but also reduce the overall

1 cost of issuing debt by improving the marketability of Illinois
2 General Obligation Bonds.

3 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
4 92-598, eff. 6-28-02; 93-2, eff. 4-7-03.)

5 Section 99. Effective date. This Act takes effect July 1,
6 2004.