

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Procurement Code is amended by
5 changing Section 20-60 as follows:

6 (30 ILCS 500/20-60)

7 Sec. 20-60. Duration of contracts.

8 (a) Maximum duration. A contract may be entered into for
9 any period of time deemed to be in the best interests of the
10 State but not exceeding 10 years. The length of a lease for
11 real property or capital improvements shall be in accordance
12 with the provisions of Section 40-25. A contract for bond or
13 mortgage insurance related to housing, however, may be entered
14 into for any period of time less than or equal to the maximum
15 period of time that the subject bonds or mortgage may remain
16 outstanding.

17 (b) Subject to appropriation. All contracts made or entered
18 into shall recite that they are subject to termination and
19 cancellation in any year for which the General Assembly fails
20 to make an appropriation to make payments under the terms of
21 the contract.

22 (Source: P.A. 90-572, eff. date - See Sec. 99-5.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.