



Sen. Donne E. Trotter

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09500HB3627sam001

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1 AMENDMENT TO HOUSE BILL 3627

2 AMENDMENT NO. _____. Amend House Bill 3627 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Charitable Trust Stabilization Act.

6 Section 5. The Charitable Trust Stabilization Fund.

7 (a) The Charitable Trust Stabilization Fund is created as a
8 special fund in the State treasury. From appropriations from
9 the Fund, the Charitable Trust Stabilization Committee shall
10 make grants to public and private entities in the State for the
11 purposes set forth under subsection (b). Moneys received for
12 the purposes of this Section, including, without limitation,
13 fees collected under subsection (m) of Section 115.10 of the
14 General Not For Profit Corporation Act of 1986 and
15 appropriations, gifts, grants, and awards from any public or
16 private entity, must be deposited into the Fund. Any interest

1 earnings that are attributable to moneys in the Fund must be
2 deposited into the Fund.

3 (b) Moneys in the Fund may be used only for the following
4 purposes:

5 (1) short-term, low-interest loans to participating
6 organizations that experience temporary cash-flow
7 shortages;

8 (2) business loans to participating organizations for
9 the purpose of expanding their capacity or operations;

10 (3) grants for the start-up purposes of participating
11 organizations; and

12 (4) the administration of the Fund and this Act.

13 (c) Moneys in the Fund must be allocated as follows:

14 (1) 20% of the amount deposited into the Fund in the
15 fiscal year must be set aside for the operating budget of
16 the Fund for the next fiscal year, but the operating budget
17 of the Fund may not exceed \$4,000,000 in any fiscal year;

18 (2) 50% must be available for the purposes set forth
19 under subsection (b); and

20 (3) 30% must be invested for the purpose of earning
21 interest or other investment income.

22 (d) As soon as practical after the effective date of this
23 Act, the State Treasurer must transfer the amount of \$1,000,000
24 from the General Revenue Fund to the Charitable Trust
25 Stabilization Fund. On the June 30 that occurs in the third
26 year after the transfer to the Charitable Trust Stabilization

1 Fund, the Treasurer must transfer the amount of \$1,000,000 from
2 the Charitable Trust Stabilization Fund to the General Revenue
3 Fund. If, on that date, less than \$1,000,000 is available for
4 transfer, then the Treasurer must transfer the remaining
5 balance of the Charitable Trust Stabilization Fund to the
6 General Revenue Fund, and on each June 30 thereafter must
7 transfer any balance in the Charitable Trust Stabilization Fund
8 to the General Revenue Fund until the aggregate amount of
9 \$1,000,000 has been transferred.

10 Section 10. The Charitable Trust Stabilization Committee.

11 (a) The Charitable Trust Stabilization Committee is
12 created. The Committee consists of the following members:

13 (1) the Lieutenant Governor or his or her designee, who
14 shall serve as co-chair of the Committee;

15 (2) the State Treasurer or his or her designee, who
16 shall serve as co-chair of the Committee;

17 (3) the Attorney General or his or her designee;

18 (4) the Director or his or her designee of each State
19 agency that provides grants to or contracts with
20 not-for-profit agencies in Illinois;

21 (5) the chief executive officer of the Division of
22 Financial Institutions in the Department of Financial and
23 Professional Regulations; and

24 (6) six private citizens, who shall serve a term of 6
25 years, appointed by the State Treasurer.

1 (b) The Committee shall adopt rules, including procedures
2 and criteria for grant awards; it must meet at least once each
3 calendar quarter; and it may establish committees and officers
4 as it deems necessary. For purposes of Committee meetings, a
5 quorum is a majority of the members. Meetings of the Committee
6 are subject to the Open Meetings Act. The Committee must afford
7 an opportunity for public comment at each of its meetings.

8 (c) Committee members shall serve without compensation,
9 but may be reimbursed for their reasonable travel expenses from
10 funds available for that purpose. The Department of Commerce
11 and Economic Opportunity shall provide staff and
12 administrative support services to the task force.

13 (d) The Committee shall administer the Charitable Trust
14 Stabilization Fund. The Committee may employ the services of a
15 director. The director must have extensive experience in
16 building and funding not-for-profit ventures. The director
17 must:

18 (1) develop and implement an annual work plan based on
19 the goals set forth by the Committee;

20 (2) attend the Committee meetings and provide reports
21 of the progress on the annual work plan;

22 (3) develop and maintain a database of all
23 organizations that have elected to participate under this
24 Act; and

25 (4) publicize the Charitable Trust Stabilization Fund
26 to eligible organizations.

1 Section 15. Grant eligibility. To be eligible to receive a
2 grant under this Act, an organization must be a community-based
3 organization or other not-for-profit entity that:

4 (1) is a not-for-profit corporation that is exempt from
5 federal income taxation under Section 501(c)(3) of the
6 federal Internal Revenue Code of 1986;

7 (2) is organized under the General Not for Profit
8 Corporation Act of 1986 for the purpose of providing
9 charitable services to the community;

10 (3) complies with the provisions of the Charitable
11 Trust Act; and

12 (4) received a grant or contract from a State agency
13 within the previous 24 months.

14 Section 20. Permissive application. The grant program
15 under this Act is permissive and is subject to appropriation by
16 the General Assembly.

17 Section 90. The State Finance Act is amended by adding
18 Section 5.675 as follows:

19 (30 ILCS 105/5.675 new)

20 Sec. 5.675. The Charitable Trust Stabilization Fund.

21 Section 95. The General Not For Profit Corporation Act of

1 1986 is amended by changing Section 115.10 as follows:

2 (805 ILCS 105/115.10) (from Ch. 32, par. 115.10)

3 Sec. 115.10. Fees for filing documents. The Secretary of
4 State shall charge and collect for:

5 (a) Filing articles of incorporation, \$50.

6 (b) Filing articles of amendment, \$25, unless the
7 amendment is a restatement of the articles of
8 incorporation, in which case the fee shall be \$100.

9 (c) Filing articles of merger or consolidation, \$25.

10 (d) Filing articles of dissolution, \$5.

11 (e) Filing application to reserve a corporate name,
12 \$25.

13 (f) Filing a notice of transfer or cancellation of a
14 reserved corporate name, \$25.

15 (g) Filing statement of change of address of registered
16 office or change of registered agent, or both, \$5.

17 (h) Filing an application of a foreign corporation for
18 authority to conduct affairs in this State, \$50.

19 (i) Filing an application of a foreign corporation for
20 amended authority to conduct affairs in this State, \$25.

21 (j) Filing a copy of amendment to the articles of
22 incorporation of a foreign corporation holding authority
23 to conduct affairs in this State, \$25, unless the amendment
24 is a restatement of the articles of incorporation, in which
25 case the fee shall be \$100.

1 (k) Filing a copy of articles of merger of a foreign
2 corporation holding authority to conduct affairs in this
3 State, \$25.

4 (l) Filing an application for withdrawal and final
5 report or a copy of articles of dissolution of a foreign
6 corporation, \$5.

7 (m) Filing an annual report of a domestic or foreign
8 corporation, \$10, of which \$5 must be deposited into the
9 Charitable Trust Stabilization Fund ~~\$5~~.

10 (n) Filing an application for reinstatement of a
11 domestic or a foreign corporation, \$25.

12 (o) Filing an application for use of an assumed
13 corporate name, \$150 for each year or part thereof ending
14 in 0 or 5, \$120 for each year or part thereof ending in 1 or
15 6, \$90 for each year or part thereof ending in 2 or 7, \$60
16 for each year or part thereof ending in 3 or 8, \$30 for
17 each year or part thereof ending in 4 or 9, and a renewal
18 fee for each assumed corporate name, \$150.

19 (p) Filing an application for change or cancellation of
20 an assumed corporate name, \$5.

21 (q) Filing an application to register the corporate
22 name of a foreign corporation, \$50; and an annual renewal
23 fee for the registered name, \$50.

24 (r) Filing an application for cancellation of a
25 registered name of a foreign corporation, \$5.

26 (s) Filing a statement of correction, \$25.

1 (t) Filing an election to accept this Act, \$25.

2 (u) Filing any other statement or report, \$5.

3 (Source: P.A. 93-59, eff. 7-1-03; 94-605, eff. 1-1-06.)".