

HB3751



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3751

Introduced 2/28/2007, by Rep. Michael J. Madigan - Gary Hannig

SYNOPSIS AS INTRODUCED:

30 ILCS 425/2

from Ch. 127, par. 2802

Amends the Build Illinois Bond Act. Makes a technical change in a Section concerning the authorization for bonds. Effective July 1, 2007.

LRB095 07753 RCE 27912 b

A BILL FOR

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 Build Illinois Bond Act is amended by
5 changing Section 2 as follows:

6 (30 ILCS 425/2) (from Ch. 127, par. 2802)

7 Sec. 2. Authorization for Bonds. The ~~The~~ State of Illinois
8 is authorized to issue, sell and provide for the retirement of
9 limited obligation bonds, notes and other evidences of
10 indebtedness of the State of Illinois in the total principal
11 amount of \$3,805,509,000 herein called "Bonds". Such
12 authorized amount of Bonds shall be reduced from time to time
13 by amounts, if any, which are equal to the moneys received by
14 the Department of Revenue in any fiscal year pursuant to
15 Section 3-1001 of the "Illinois Vehicle Code", as amended, in
16 excess of the Annual Specified Amount (as defined in Section 3
17 of the "Retailers' Occupation Tax Act", as amended) and
18 transferred at the end of such fiscal year from the General
19 Revenue Fund to the Build Illinois Purposes Fund (now
20 abolished) as provided in Section 3-1001 of said Code;
21 provided, however, that no such reduction shall affect the
22 validity or enforceability of any Bonds issued prior to such
23 reduction. Such amount of authorized Bonds shall be exclusive

1 of any refunding Bonds issued pursuant to Section 15 of this
2 Act and exclusive of any Bonds issued pursuant to this Section
3 which are redeemed, purchased, advance refunded, or defeased in
4 accordance with paragraph (f) of Section 4 of this Act. Bonds
5 shall be issued for the categories and specific purposes
6 expressed in Section 4 of this Act.

7 (Source: P.A. 94-91, eff. 7-1-05.)

8 Section 99. Effective date. This Act takes effect July 1,
9 2007.