



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB4645

by Rep. Donald L. Moffitt

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/825-81 new
30 ILCS 105/5.708 new

Amends the Illinois Finance Authority Act. Requires the Authority and the State Fire Marshal to jointly administer a program of zero-interest loans to fire departments and fire protection districts for the construction, rehabilitation, remodeling, and expansion of fire stations and the acquisition of land for the construction and expansion of fire stations. Amends the State Finance Act. Creates the Fire Station Revolving Loan Fund as a special fund in the State treasury for purposes of the loan program. Effective July 1, 2008.

LRB095 16652 JAM 42683 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Illinois Finance Authority Act is amended by
5 adding Section 825-81 as follows:

6 (20 ILCS 3501/825-81 new)

7 Sec. 825-81. Fire station revolving loan program.

8 (a) The Authority and the State Fire Marshal shall jointly
9 administer a fire station revolving loan program. The program
10 shall provide zero-interest loans for the construction,
11 rehabilitation, remodeling, or expansion of a fire station or
12 the acquisition of land for the construction or expansion of a
13 fire station by a fire department, a fire protection district,
14 or a township fire department. The Authority shall make loans
15 based on need, as determined by the State Fire Marshal.

16 (b) The loan funds, subject to appropriation, shall be paid
17 out of the Fire Station Revolving Loan Fund, a special fund in
18 the State treasury. The Fund shall consist of any moneys
19 transferred or appropriated into the Fund, as well as all
20 repayments of loans made under the program. The Fund shall be
21 used for loans to fire departments and fire protection
22 districts to construct, rehabilitate, remodel, or expand fire
23 stations or acquire land for the construction or expansion of

1 fire stations and for no other purpose. All interest earned on
2 moneys in the Fund shall be deposited into the Fund.

3 (c) A loan under the program may not exceed \$2,000,000 to
4 any fire department or fire protection district. The repayment
5 period for the loan may not exceed 20 years. The fire
6 department or fire protection district shall repay each year at
7 least 5% of the principal amount borrowed or the remaining
8 balance of the loan, whichever is less. All repayments of loans
9 shall be deposited into the Fire Station Revolving Loan Fund.

10 (d) The Authority and the State Fire Marshal shall adopt
11 rules to administer the program.

12 Section 10. The State Finance Act is amended by adding
13 Section 5.708 as follows:

14 (30 ILCS 105/5.708 new)

15 Sec. 5.708. The Fire Station Revolving Loan Fund.

16 Section 99. Effective date. This Act takes effect July 1,
17 2008.