

SB1996



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1996

Introduced 2/7/2008, by Sen. A. J. Wilhelmi

SYNOPSIS AS INTRODUCED:

15 ILCS 505/17.5 new

Amends the State Treasurer Act. Authorizes the State Treasurer to create the State Treasurer Financial Education and Savings Foundation as a not-for-profit foundation for the purposes of promoting financial literacy and savings among the residents of the State of Illinois. Sets forth requirements for the creation and operation of the Foundation. Effective immediately.

LRB095 15343 BDD 41331 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 State Treasurer Act is amended by adding
5 Section 17.5 as follows:

6 (15 ILCS 505/17.5 new)

7 Sec. 17.5. The State Treasurer Financial Education and
8 Savings Foundation.

9 (a) The Treasurer is authorized in accordance with Section
10 10 of the State Agency Entity Creation Act to create the State
11 Treasurer Financial Education and Savings Foundation as a
12 not-for-profit foundation. To create the Foundation, the
13 Treasurer shall file articles of incorporation and bylaws as
14 required under the General Not For Profit Corporation Act of
15 1986. There may be not less than 6 nor more than 11 Directors
16 to the Foundation to be appointed by the Treasurer. The
17 Treasurer or his or her designee shall serve as an ex-officio
18 Director of the Foundation. No Director may receive
19 compensation for his or her services to the Foundation.

20 (b) The purposes of the Foundation are to promote financial
21 literacy and savings among the residents of the State of
22 Illinois and to engage generally in other lawful endeavors
23 consistent with the foregoing purposes. The Foundation may not

1 exceed the provisions of the General Not For Profit Corporation
2 Act of 1986.

3 (c) As soon as practical after the Foundation is created,
4 the Directors shall meet, organize, and designate, by majority
5 vote, a Chairman, Secretary, and any additional officers as may
6 be needed to carry out the activities of the Foundation. The
7 Treasurer may adopt rules and regulations as deemed necessary
8 to govern Foundation procedures.

9 (d) The Foundation may accept gifts, grants, donations, or
10 other contributions from any public or private person or entity
11 and may expend receipts on activities that it considers
12 suitable to the performance of its duties under this Section.
13 Moneys collected by the Foundation are considered private funds
14 and must be held in an appropriate account outside of the State
15 Treasury. The treasurer of the Foundation is custodian of all
16 Foundation funds. The Foundation's accounts and books must be
17 set up and maintained in a manner that is approved by the
18 Auditor General, and the Foundation and its officers are
19 responsible for the approval of recording of receipts, approval
20 of payments, and the proper filing of required reports. The
21 Foundation may be assisted in carrying out its functions by
22 personnel of the Office of the State Treasurer with respect to
23 matters falling within their scope and function. The Foundation
24 shall cooperate fully with the boards, commissions, agencies,
25 departments, and institutions of the State. The moneys held and
26 made available by the Foundation are subject to financial and

1 compliance audits by the Auditor General in compliance with the
2 Illinois State Auditing Act.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.