

August 15, 2008

To the Honorable Members of the
Illinois Senate
95th General Assembly

Pursuant to Article IV, Section 9(e) of the Illinois Constitution of 1970, I hereby return Senate Bill 2887, entitled "AN ACT concerning finance.", with the following specific recommendation for change:

on page 1, line 17, after "outstanding.", by inserting "An installment purchase contract executed by a State public university in connection with financing a purchase of capital improvements (including non-capital related costs), commodities, facilities or services by selling certificates of participation in the installment payments made under such installment purchase contract may be entered into (without any required termination options) for any period of time less than or equal to (i) 120% of the average reasonably expected economic life of the improvements, facilities, commodities and/or services being purchased or refinanced, as determined by the State public university in accordance with the requirements of Section 147(b) of the Internal Revenue Code of 1986 or any successor provision, or (ii) if the useful life of the improvements, facilities, commodities and/or services cannot be determined with reference to such Section 147(b), 20 years. Each State public university that enters into an installment purchase contract in connection with such sale of certificates of participation shall file a statement promptly at the end of the fiscal year in which such contract is executed with the Commission on Government Forecasting and Accountability, stating the purpose for which such contract was executed and delivered. For purposes of this Section, "State public university" means Chicago State University, Eastern Illinois University, Governors State University, Illinois State University, Northern Illinois University, Northeastern Illinois University, Southern Illinois University, the University of Illinois, Western Illinois University and their successors."

With this change, Senate Bill 2887 will have my approval. I respectfully request your concurrence.

Sincerely,

ROD R. BLAGOJEVICH
Governor