



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB4710

Introduced 1/4/2010, by Rep. Donald L. Moffitt

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/825-81

Amends the Illinois Finance Authority Act. In provisions concerning the fire station revolving loan program, provides that a fire department or fire protection district shall repay each year at least 4% (now 5%) of the principal amount borrowed or the remaining balance of the loan, whichever is less. Effective immediately.

LRB096 15757 RLJ 30996 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 changing Section 825-81 as follows:

6 (20 ILCS 3501/825-81)

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

8 (a) The Authority and the State Fire Marshal may jointly
9 administer a fire station revolving loan program. The program
10 may 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. Once the program receives
15 funding, the Authority shall make loans based on need, as
16 determined by the State Fire Marshal.

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

1 rehabilitate, remodel, or expand fire stations or acquire land
2 for the construction or expansion of fire stations and for no
3 other purpose. All interest earned on moneys in the Fund shall
4 be deposited into the Fund.

5 (c) A loan under the program may not exceed \$2,000,000 to
6 any fire department or fire protection district. The repayment
7 period for the loan may not exceed 25 years. The fire
8 department or fire protection district shall repay each year at
9 least 4% ~~5%~~ of the principal amount borrowed or the remaining
10 balance of the loan, whichever is less. All repayments of loans
11 shall be deposited into the Fire Station Revolving Loan Fund.

12 (Source: P.A. 96-135, eff. 8-7-09.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.