



Rep. Raymond Poe

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09600HB4871ham002

LRB096 16124 SSS 39313 a

1 AMENDMENT TO HOUSE BILL 4871

2 AMENDMENT NO. _____. Amend House Bill 4871, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Deposit of State Moneys Act is amended by
6 adding Section 22.9 as follows:

7 (15 ILCS 520/22.9 new)

8 Sec. 22.9. Dissolution of Illinois Insured Mortgage Pilot
9 Program Trust.

10 (a) The State Treasurer is hereby authorized to transfer
11 any portion of the balance remaining in the Illinois Insured
12 Mortgage Pilot Program Trust back to the State's general
13 investment pool; however, no later than 90 days after the
14 effective date of this amendatory Act of the 96th General
15 Assembly, he or she shall transfer back to the State treasury
16 an amount exceeding \$15,000,000. These funds shall be used to

1 reconcile the State's general investment pool investment
2 account for the Illinois Insured Mortgage Pilot Program, and
3 any funds transferred in excess of the investment account
4 balance shall be treated as interest income and allocated
5 across State funds according to existing State law governing
6 interest income, including allocating interest income to the
7 General Revenue Fund.

8 (b) The State Treasurer may retain a balance in the
9 Illinois Insured Mortgage Pilot Program Trust sufficient to
10 make the following payments:

11 (1) any costs incurred in connection with the
12 operations of the Illinois Insured Mortgage Pilot Program;

13 (2) legal or other professional services fees incurred
14 because of the operations of the Illinois Insured Mortgage
15 Pilot Program; or

16 (3) any costs associated with the winding down of the
17 Illinois Insured Mortgage Pilot Program Trust. The amount
18 retained as a balance in the Illinois Insured Mortgage
19 Pilot Program Trust shall be determined solely by the
20 Treasurer.

21 (c) When the State Treasurer determines that the business
22 of the Illinois Insured Mortgage Pilot Program Trust has
23 concluded, the State Treasurer shall take the necessary steps
24 to dissolve the Trust and to cause the transfer of the
25 remaining balance of the Trust to the State's general
26 investment pool, to be applied as set forth in this Section.

1 (d) This Section is repealed on December 31, 2011.

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