

HB5588



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB5588

Introduced 2/9/2010, by Rep. Tom Cross

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/805-10

Amends the Illinois Finance Authority Act. Makes a technical change in a Section concerning definitions.

LRB096 17845 RCE 33213 b

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 805-10 as follows:

6 (20 ILCS 3501/805-10)

7 Sec. 805-10. Definitions. The ~~The~~ following terms,
8 whenever used or referred to in this Article, shall have the
9 following meanings ascribed to them, except where the context
10 clearly requires otherwise:

11 (a) "Financial Institution" means a financial institution
12 which is a trust company, a bank, a savings bank, a credit
13 union, an investment bank, a broker, an investment trust, a
14 pension fund, a building and loan association, a savings and
15 loan association, an insurance company, or any other
16 institution acceptable to the Authority, authorized to do
17 business in the State and approved by the Authority to insure
18 bonds or loans for industrial projects authorized by this Act.

19 (b) "Participating lender" means any trust company, bank,
20 savings bank, credit union, investment bank, broker,
21 investment trust, pension fund, building and loan association,
22 savings and loan association, insurance company or other
23 institution approved by the Authority which assumes a portion

1 of the risk on a loan for an industrial project as provided in
2 Section 805-30 of this Act.

3 (Source: P.A. 93-205, eff. 1-1-04.)