



Sen. Don Harmon

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1 AMENDMENT TO SENATE BILL 611

2 AMENDMENT NO. _____. Amend Senate Bill 611 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The School Code is amended by changing Section
5 2-3.117a as follows:

6 (105 ILCS 5/2-3.117a)

7 Sec. 2-3.117a. School Technology Revolving Loan Program.

8 (a) The State Board of Education is authorized to
9 administer a School Technology Revolving Loan Program from
10 funds appropriated from the School Technology Revolving Loan
11 Fund for the purpose of making the financing of school
12 technology hardware improvements affordable and making the
13 integration of technology in the classroom possible. School
14 technology loans shall be made available to public school
15 districts, charter schools, area vocational centers, ~~and~~
16 laboratory schools, and State-recognized, non-public schools

1 to purchase technology hardware for eligible grade levels on a
2 2-year rotating basis: grades 9 through 12 in fiscal year 2004
3 and each second year thereafter and grades K through 8 in
4 fiscal year 2005 and each second year thereafter.

5 The State Board of Education shall determine the interest
6 rate the loans shall bear which shall not be greater than 50%
7 of the rate for the most recent date shown in the 20 G.O. Bonds
8 Index of average municipal bond yields as published in the most
9 recent edition of The Bond Buyer, published in New York, New
10 York. The repayment period for School Technology Revolving
11 Loans shall not exceed 3 years. Participants shall use at least
12 90% of the loan proceeds for technology hardware investments
13 for students and staff (including computer hardware,
14 technology networks, related wiring, and other items as defined
15 in rules adopted by the State Board of Education) and up to 10%
16 of the loan proceeds for computer furniture. No participant
17 whose equalized assessed valuation per pupil in average daily
18 attendance is at the 99th percentile and above for all
19 districts of the same type shall be eligible to receive a
20 School Technology Revolving Loan under the provisions of this
21 Section for that year.

22 The State Board of Education shall have the authority to
23 adopt all rules necessary for the implementation and
24 administration of the School Technology Revolving Loan
25 Program, including, but not limited to, rules defining
26 application procedures, prescribing a maximum amount per pupil

1 that may be requested annually ~~by districts~~, requiring
2 appropriate local commitments for technology investments,
3 prescribing a mechanism for disbursing loan funds in the event
4 requests exceed available funds, specifying collateral, and
5 prescribing actions necessary to protect the State's interest
6 in the event of default, foreclosure, or noncompliance with the
7 terms and conditions of the loans.

8 (b) There is created in the State treasury the School
9 Technology Revolving Loan Fund. The State Board shall have the
10 authority to make expenditures from the Fund pursuant to
11 appropriations made for the purposes of this Section. There
12 shall be deposited into the Fund such amounts, including but
13 not limited to:

14 (1) Transfers from the School Infrastructure Fund;

15 (2) All receipts, including principal and interest
16 payments, from any loan made from the Fund;

17 (3) All proceeds of assets of whatever nature received
18 by the State Board as a result of default or delinquency
19 with respect to loans made from the Fund;

20 (4) Any appropriations, grants, or gifts made to the
21 Fund; and

22 (5) Any income received from interest on investments of
23 money in the Fund.

24 (Source: P.A. 93-368, eff. 7-24-03.)

25 Section 99. Effective date. This Act takes effect upon

1 becoming law.".