



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

SB1365

Introduced 2/10/2009, by Sen. Pamela J. Althoff

#### SYNOPSIS AS INTRODUCED:

New Act  
20 ILCS 3501/845-53 new  
20 ILCS 3805/26.2 new  
110 ILCS 947/145.2 new

Creates the Pinstripe Patronage Transparency Act. Requires each State agency or office that issues bonds to compile a summary of all costs of issuance on each bond sale (including both costs paid out of proceeds and those paid out of appropriated funds) and post that summary on its website within 20 business days after the issuance of the bonds. The summary shall include, as applicable, the respective percentages of participation and compensation of each underwriter that is a member of the underwriting syndicate, legal counsel, financial advisors, and other professionals for the bond issue and an identification of all costs of issuance paid to minority owned businesses, female owned businesses, and businesses owned by persons with disabilities. Requires reporting. Amends the Illinois Finance Authority Act, Illinois Housing Development Act, and Higher Education Student Assistance Act to impose the same requirements. Effective immediately.

LRB096 04675 RCE 14736 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the  
5 Pinstripe Patronage Transparency Act.

6 Section 5. Summary; costs of issuance of bond sale. Each  
7 State agency or office that issues bonds must compile a summary  
8 of all costs of issuance on each bond sale (including both  
9 costs paid out of proceeds and those paid out of appropriated  
10 funds) and post that summary on its website within 20 business  
11 days after the issuance of the bonds. The summary shall  
12 include, as applicable, the respective percentages of  
13 participation and compensation of each underwriter that is a  
14 member of the underwriting syndicate, legal counsel, financial  
15 advisors, and other professionals for the bond issue and an  
16 identification of all costs of issuance paid to minority owned  
17 businesses, female owned businesses, and businesses owned by  
18 persons with disabilities. The terms "minority owned  
19 businesses", "female owned businesses", and "business owned by  
20 a person with a disability" have the meanings given to those  
21 terms in the Business Enterprise for Minorities, Females, and  
22 Persons with Disabilities Act. That posting shall be maintained  
23 on the website for a period of at least 30 days. In addition,

1 each State agency or office must provide a written copy of each  
2 summary of costs to the Speaker and Minority Leader of the  
3 House of Representatives, the President and Minority Leader of  
4 the Senate, and the Commission on Government Forecasting and  
5 Accountability within 20 business days after each issuance of  
6 bonds.

7 Section 10. The Illinois Finance Authority Act is amended  
8 by adding Section 845-53 as follows:

9 (20 ILCS 3501/845-53 new)

10 Sec. 845-53. Summary; costs of issuance of bond sale. The  
11 Authority must compile a summary of all costs of issuance on  
12 each bond sale (including both costs paid out of proceeds and  
13 those paid out of appropriated funds) and post that summary on  
14 its website within 20 business days after the issuance of the  
15 bonds. The summary shall include, as applicable, the respective  
16 percentages of participation and compensation of each  
17 underwriter that is a member of the underwriting syndicate,  
18 legal counsel, financial advisors, and other professionals for  
19 the bond issue and an identification of all costs of issuance  
20 paid to minority owned businesses, female owned businesses, and  
21 businesses owned by persons with disabilities. The terms  
22 "minority owned businesses", "female owned businesses", and  
23 "business owned by a person with a disability" have the  
24 meanings given to those terms in the Business Enterprise for

1 Minorities, Females, and Persons with Disabilities Act. That  
2 posting shall be maintained on the website for a period of at  
3 least 30 days. In addition, the Authority must provide a  
4 written copy of each summary of costs to the Commission on  
5 Government Forecasting and Accountability within 20 business  
6 days after each issuance of bonds.

7 Section 15. The Illinois Housing Development Act is amended  
8 by adding Section 26.2 as follows:

9 (20 ILCS 3805/26.2 new)

10 Sec. 26.2. Summary; costs of issuance of bond sale. The  
11 Authority must compile a summary of all costs of issuance on  
12 each bond sale (including both costs paid out of proceeds and  
13 those paid out of appropriated funds) and post that summary on  
14 its website within 20 business days after the issuance of the  
15 bonds. The summary shall include, as applicable, the respective  
16 percentages of participation and compensation of each  
17 underwriter that is a member of the underwriting syndicate,  
18 legal counsel, financial advisors, and other professionals for  
19 the bond issue and an identification of all costs of issuance  
20 paid to minority owned businesses, female owned businesses, and  
21 businesses owned by persons with disabilities. The terms  
22 "minority owned businesses", "female owned businesses", and  
23 "business owned by a person with a disability" have the  
24 meanings given to those terms in the Business Enterprise for

1 Minorities, Females, and Persons with Disabilities Act. That  
2 posting shall be maintained on the website for a period of at  
3 least 30 days. In addition, the Authority must provide a  
4 written copy of each summary of costs to the Commission on  
5 Government Forecasting and Accountability within 20 business  
6 days after each issuance of bonds.

7 Section 20. The Higher Education Student Assistance Act is  
8 amended by adding Section 145.2 as follows:

9 (110 ILCS 947/145.2 new)

10 Sec. 145.2. Summary; costs of issuance of bond sale. The  
11 Commission must compile a summary of all costs of issuance on  
12 each bond sale (including both costs paid out of proceeds and  
13 those paid out of appropriated funds) and post that summary on  
14 its website within 20 business days after the issuance of the  
15 bonds. The summary shall include, as applicable, the respective  
16 percentages of participation and compensation of each  
17 underwriter that is a member of the underwriting syndicate,  
18 legal counsel, financial advisors, and other professionals for  
19 the bond issue and an identification of all costs of issuance  
20 paid to minority owned businesses, female owned businesses, and  
21 businesses owned by persons with disabilities. The terms  
22 "minority owned businesses", "female owned businesses", and  
23 "business owned by a person with a disability" have the  
24 meanings given to those terms in the Business Enterprise for

1 Minorities, Females, and Persons with Disabilities Act. That  
2 posting shall be maintained on the website for a period of at  
3 least 30 days. In addition, the Commission must provide a  
4 written copy of each summary of costs to the Commission on  
5 Government Forecasting and Accountability within 20 business  
6 days after each issuance of bonds.

7 Section 99. Effective date. This Act takes effect upon  
8 becoming law.