



State Government Administration Committee

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LRB096 03847 RCE 32472 a

1 AMENDMENT TO SENATE BILL 1425

2 AMENDMENT NO. _____. Amend Senate Bill 1425, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The General Obligation Bond Act is amended by
6 changing Section 2 and by adding Section 7.3 as follows:

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$37,217,777,443
13 ~~\$33,501,777,443~~ ~~\$34,159,149,369~~.

14 The bonds authorized in this Section 2 and in Section 16 of
15 this Act are herein called "Bonds".

16 Of the total amount of Bonds authorized in this Act, up to

1 \$2,200,000,000 in aggregate original principal amount may be
2 issued and sold in accordance with the Baccalaureate Savings
3 Act in the form of General Obligation College Savings Bonds.

4 Of the total amount of Bonds authorized in this Act, up to
5 \$300,000,000 in aggregate original principal amount may be
6 issued and sold in accordance with the Retirement Savings Act
7 in the form of General Obligation Retirement Savings Bonds.

8 Of the total amount of Bonds authorized in this Act, the
9 additional \$10,000,000,000 authorized by Public Act 93-2 and
10 the \$3,466,000,000 authorized by Public Act 96-43 ~~this~~
11 ~~amendatory Act of the 96th General Assembly~~ shall be used
12 solely as provided in Section 7.2.

13 The issuance and sale of Bonds pursuant to the General
14 Obligation Bond Act is an economical and efficient method of
15 financing the long-term capital needs of the State. This Act
16 will permit the issuance of a multi-purpose General Obligation
17 Bond with uniform terms and features. This will not only lower
18 the cost of registration but also reduce the overall cost of
19 issuing debt by improving the marketability of Illinois General
20 Obligation Bonds.

21 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,
22 eff. 7-13-09; 96-43, eff. 7-15-09; revised 8-20-09.)

23 (30 ILCS 330/7.3 new)

24 Sec. 7.3. Medicaid enhancement funding. The amount of
25 \$250,000,000 is authorized to be issued only during fiscal year

1 2010 for the making of deposits into the Healthcare Provider
2 Relief Fund for the exclusive purpose of funding Medicaid
3 services subject to the enhanced federal participation due to
4 expire on December 31, 2010. Notwithstanding this Act or any
5 other law to the contrary, bonds issued under this Section must
6 be payable within one year after their date of issuance.

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