

**SB1857**



**96TH GENERAL ASSEMBLY**

**State of Illinois**

**2009 and 2010**

**SB1857**

Introduced 2/20/2009, by Sen. Jeffrey M. Schoenberg

**SYNOPSIS AS INTRODUCED:**

20 ILCS 3501/845-5

Amends the Illinois Finance Authority Act. Increases the general bonding authority by \$3,000,000,000. Effective immediately.

LRB096 09980 RCE 20144 b

FISCAL NOTE ACT  
MAY APPLY

STATE DEBT  
IMPACT NOTE ACT  
MAY APPLY

**A BILL FOR**

1 AN ACT concerning debt.

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 845-5 as follows:

6 (20 ILCS 3501/845-5)

7 Sec. 845-5. Bond limitations.

8 (a) The Authority may not have outstanding at any one time  
9 bonds for any of its corporate purposes in an aggregate  
10 principal amount exceeding \$31,150,000,000 ~~\$28,150,000,000,~~  
11 excluding bonds issued to refund the bonds of the Authority or  
12 bonds of the Predecessor Authorities.

13 (b) The Authority may not have outstanding at any one time  
14 revenue bonds in an aggregate principal amount exceeding  
15 \$4,000,000,000 on behalf of the Illinois Power Agency as set  
16 forth in Section 825-90. Any such revenue bonds issued on  
17 behalf of the Illinois Power Agency pursuant to this Act shall  
18 not be counted against the bond authorization limit set forth  
19 in subsection (a).

20 (Source: P.A. 94-1068, eff. 8-1-06; 95-481, eff. 8-28-07;  
21 95-697, eff. 11-6-07; 95-876, eff. 8-21-08; 95-879, eff.  
22 8-21-08.)

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