



Sen. Donne E. Trotter

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09700HB4568sam001

LRB097 16852 PJG 70468 a

1 AMENDMENT TO HOUSE BILL 4568

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4568 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by changing  
5 Section 6z-78 as follows:

6 (30 ILCS 105/6z-78)

7 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;  
8 transfers. Money in the Capital Projects Fund shall, if and  
9 when the State of Illinois incurs any bonded indebtedness using  
10 the bond authorizations enacted in Public Act 96-36, ~~and Public~~  
11 ~~Act 96-1554 this amendatory Act of the 96th General Assembly,~~  
12 and this amendatory Act of the 97th General Assembly, be set  
13 aside and used for the purpose of paying and discharging  
14 annually the principal and interest on that bonded indebtedness  
15 then due and payable.

16 In addition to other transfers to the General Obligation

1 Bond Retirement and Interest Fund made pursuant to Section 15  
2 of the General Obligation Bond Act, upon each delivery of  
3 general obligation bonds using bond authorizations enacted in  
4 Public Act 96-36, and Public Act 96-1554 ~~this amendatory Act of~~  
5 ~~the 96th General Assembly,~~ and this amendatory Act of the 97th  
6 General Assembly the State Comptroller shall compute and  
7 certify to the State Treasurer the total amount of principal  
8 of, interest on, and premium, if any, on such bonds during the  
9 then current and each succeeding fiscal year. With respect to  
10 the interest payable on variable rate bonds, such  
11 certifications shall be calculated at the maximum rate of  
12 interest that may be payable during the fiscal year, after  
13 taking into account any credits permitted in the related  
14 indenture or other instrument against the amount of such  
15 interest required to be appropriated for the period.

16 (a) Except as provided for in subsection (b), on or before  
17 the last day of each month, the State Treasurer and State  
18 Comptroller shall transfer from the Capital Projects Fund to  
19 the General Obligation Bond Retirement and Interest Fund an  
20 amount sufficient to pay the aggregate of the principal of,  
21 interest on, and premium, if any, on the bonds payable on their  
22 next payment date, divided by the number of monthly transfers  
23 occurring between the last previous payment date (or the  
24 delivery date if no payment date has yet occurred) and the next  
25 succeeding payment date. Interest payable on variable rate  
26 bonds shall be calculated at the maximum rate of interest that

1 may be payable for the relevant period, after taking into  
2 account any credits permitted in the related indenture or other  
3 instrument against the amount of such interest required to be  
4 appropriated for that period. Interest for which moneys have  
5 already been deposited into the capitalized interest account  
6 within the General Obligation Bond Retirement and Interest Fund  
7 shall not be included in the calculation of the amounts to be  
8 transferred under this subsection.

9 (b) On or before the last day of each month, the State  
10 Treasurer and State Comptroller shall transfer from the Capital  
11 Projects Fund to the General Obligation Bond Retirement and  
12 Interest Fund an amount sufficient to pay the aggregate of the  
13 principal of, interest on, and premium, if any, on the bonds  
14 issued prior to January 1, 2012 pursuant to Section 4(d) of the  
15 General Obligation Bond Act payable on their next payment date,  
16 divided by the number of monthly transfers occurring between  
17 the last previous payment date (or the delivery date if no  
18 payment date has yet occurred) and the next succeeding payment  
19 date. If the available balance in the Capital Projects Fund is  
20 not sufficient for the transfer required in this subsection,  
21 the State Treasurer and State Comptroller shall transfer the  
22 difference from the Road Fund to the General Obligation Bond  
23 Retirement and Interest Fund; except that such Road Fund  
24 transfers shall constitute a debt of the Capital Projects Fund  
25 which shall be repaid according to subsection (c). Interest  
26 payable on variable rate bonds shall be calculated at the

1 maximum rate of interest that may be payable for the relevant  
2 period, after taking into account any credits permitted in the  
3 related indenture or other instrument against the amount of  
4 such interest required to be appropriated for that period.  
5 Interest for which moneys have already been deposited into the  
6 capitalized interest account within the General Obligation  
7 Bond Retirement and Interest Fund shall not be included in the  
8 calculation of the amounts to be transferred under this  
9 subsection.

10 (c) On the first day of any month when the Capital Projects  
11 Fund is carrying a debt to the Road Fund due to the provisions  
12 of subsection (b), the State Treasurer and State Comptroller  
13 shall transfer from the Capital Projects Fund to the Road Fund  
14 an amount sufficient to discharge that debt. These transfers to  
15 the Road Fund shall continue until the Capital Projects Fund  
16 has repaid to the Road Fund all transfers made from the Road  
17 Fund pursuant to subsection (b). Notwithstanding any other law  
18 to the contrary, transfers to the Road Fund from the Capital  
19 Projects Fund shall be made prior to any other expenditures or  
20 transfers out of the Capital Projects Fund.

21 (Source: P.A. 96-36, eff. 7-13-09; 96-820, eff. 11-18-09;  
22 96-1554, eff. 3-18-11.)

23 Section 10. The General Obligation Bond Act is amended by  
24 changing Sections 2 and 4 as follows:

1 (30 ILCS 330/2) (from Ch. 127, par. 652)

2 Sec. 2. Authorization for Bonds. The State of Illinois is  
3 authorized to issue, sell and provide for the retirement of  
4 General Obligation Bonds of the State of Illinois for the  
5 categories and specific purposes expressed in Sections 2  
6 through 8 of this Act, in the total amount of \$47,346,525,743  
7 ~~\$41,314,125,743~~ ~~\$41,379,777,443~~.

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

10 Of the total amount of Bonds authorized in this Act, up to  
11 \$2,200,000,000 in aggregate original principal amount may be  
12 issued and sold in accordance with the Baccalaureate Savings  
13 Act in the form of General Obligation College Savings Bonds.

14 Of the total amount of Bonds authorized in this Act, up to  
15 \$300,000,000 in aggregate original principal amount may be  
16 issued and sold in accordance with the Retirement Savings Act  
17 in the form of General Obligation Retirement Savings Bonds.

18 Of the total amount of Bonds authorized in this Act, the  
19 additional \$10,000,000,000 authorized by Public Act 93-2, the  
20 \$3,466,000,000 authorized by Public Act 96-43, and the  
21 \$4,096,348,300 authorized by Public Act 96-1497 ~~this~~  
22 ~~amendatory Act of the 96th General Assembly~~ shall be used  
23 solely as provided in Section 7.2.

24 The issuance and sale of Bonds pursuant to the General  
25 Obligation Bond Act is an economical and efficient method of  
26 financing the long-term capital needs of the State. This Act

1 will permit the issuance of a multi-purpose General Obligation  
2 Bond with uniform terms and features. This will not only lower  
3 the cost of registration but also reduce the overall cost of  
4 issuing debt by improving the marketability of Illinois General  
5 Obligation Bonds.

6 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,  
7 eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10;  
8 96-1000, eff. 7-2-10; 96-1497, eff. 1-14-11; 96-1554, eff.  
9 3-18-11; 97-333, eff. 8-12-11; revised 10-31-11.)

10 (30 ILCS 330/4) (from Ch. 127, par. 654)

11 Sec. 4. Transportation. The amount of \$14,848,199,000  
12 ~~\$12,443,799,000~~ is authorized for use by the Department of  
13 Transportation for the specific purpose of promoting and  
14 assuring rapid, efficient, and safe highway, air and mass  
15 transportation for the inhabitants of the State by providing  
16 monies, including the making of grants and loans, for the  
17 acquisition, construction, reconstruction, extension and  
18 improvement of the following transportation facilities and  
19 equipment, and for the acquisition of real property and  
20 interests in real property required or expected to be required  
21 in connection therewith as follows:

22 (a) \$5,432,129,000 for State highways, arterial highways,  
23 freeways, roads, bridges, structures separating highways and  
24 railroads and roads, and bridges on roads maintained by  
25 counties, municipalities, townships or road districts for the

1 following specific purposes:

2 (1) \$3,330,000,000 for use statewide,

3 (2) \$3,677,000 for use outside the Chicago urbanized  
4 area,

5 (3) \$7,543,000 for use within the Chicago urbanized  
6 area,

7 (4) \$13,060,600 for use within the City of Chicago,

8 (5) \$58,987,500 for use within the counties of Cook,  
9 DuPage, Kane, Lake, McHenry and Will,

10 (6) \$18,860,900 for use outside the counties of Cook,  
11 DuPage, Kane, Lake, McHenry and Will, and

12 (7) \$2,000,000,000 for use on projects included in  
13 either (i) the FY09-14 Proposed Highway Improvement  
14 Program as published by the Illinois Department of  
15 Transportation in May 2008 or (ii) the FY10-15 Proposed  
16 Highway Improvement Program to be published by the Illinois  
17 Department of Transportation in the spring of 2009; except  
18 that all projects must be maintenance projects for the  
19 existing State system with the goal of reaching 90%  
20 acceptable condition in the system statewide and further  
21 except that all projects must reflect the generally  
22 accepted historical distribution of projects throughout  
23 the State.

24 (b) \$5,379,670,000 ~~\$4,280,070,000~~ for rail facilities and  
25 for mass transit facilities, as defined in Section 2705-305 of  
26 the Department of Transportation Law (20 ILCS 2705/2705-305),

1 including rapid transit, rail, bus and other equipment used in  
2 connection therewith by the State or any unit of local  
3 government, special transportation district, municipal  
4 corporation or other corporation or public authority  
5 authorized to provide and promote public transportation within  
6 the State or two or more of the foregoing jointly, for the  
7 following specific purposes:

8 (1) \$4,283,870,000 ~~\$3,184,270,000~~ statewide,

9 (2) \$83,350,000 for use within the counties of Cook,  
10 DuPage, Kane, Lake, McHenry and Will,

11 (3) \$12,450,000 for use outside the counties of Cook,  
12 DuPage, Kane, Lake, McHenry and Will, and

13 (4) \$1,000,000,000 for use on projects that shall  
14 reflect the generally accepted historical distribution of  
15 projects throughout the State.

16 (c) \$482,600,000 for airport or aviation facilities and any  
17 equipment used in connection therewith, including engineering  
18 and land acquisition costs, by the State or any unit of local  
19 government, special transportation district, municipal  
20 corporation or other corporation or public authority  
21 authorized to provide public transportation within the State,  
22 or two or more of the foregoing acting jointly, and for the  
23 making of deposits into the Airport Land Loan Revolving Fund  
24 for loans to public airport owners pursuant to the Illinois  
25 Aeronautics Act.

26 (d) \$3,553,800,000 ~~\$2,249,000,000~~ for use statewide for



1 State or local highways, arterial highways, freeways, roads,  
2 bridges, and structures separating highways and railroads and  
3 roads, and for grants to counties, municipalities, townships,  
4 or road districts for planning, engineering, acquisition,  
5 construction, reconstruction, development, improvement,  
6 extension, and all construction-related expenses of the public  
7 infrastructure and other transportation improvement projects  
8 which are related to economic development in the State of  
9 Illinois.

10 (Source: P.A. 96-5, eff. 4-3-09; 96-36, eff. 7-13-09; 96-37,  
11 eff. 7-13-09; 96-1554, eff. 3-18-11.)

12 Section 99. Effective date. This Act takes effect July 1,  
13 2012."