

SB1995



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB1995

Introduced 2/10/2011, by Sen. Kirk W. Dillard

SYNOPSIS AS INTRODUCED:

20 ILCS 3005/10 new

Amends the Governor's Office of Management and Budget Act. Provides that, beginning the first full calendar week of July in 2011, the Office shall post and maintain on the Office's official Internet website, information detailing the State's debt paydown. Sets forth the requirements for the website. Provides that the information on the website must include the assets, liabilities, and unfunded liabilities of the Teachers Retirement System, State Employees Retirement System, State Universities Retirement Systems, Judges Retirement System, and General Assembly Retirement System. Effective immediately.

LRB097 10245 RLJ 50444 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Governor's Office of Management and Budget
5 Act is amended by adding Section 10 as follows:

6 (20 ILCS 3005/10 new)

7 Sec. 10. Posting requirements; State debt paydown.
8 Beginning the first full calendar week of July in 2011, the
9 Office shall post and maintain on the Office's official
10 Internet website, information detailing the State's debt
11 paydown. This website shall be updated by the Office at least
12 once every 7 calendar days. The information on the website
13 shall include the outstanding principal amount as of any date
14 in the preceding 7 days, and principal or redemption and
15 interest payments made within the preceding 7 calendar days, on
16 the State's general obligation bonds, Build Illinois bonds,
17 short-term borrowings issued under the Short Term Borrowing
18 Act, and other State debt as defined in subsection (a) of
19 Section 9 of Article 9 of the Illinois Constitution. The
20 information on the website also shall include the latest
21 available assets, liabilities, and unfunded liabilities of the
22 Teachers Retirement System, State Employees Retirement System,
23 State Universities Retirement Systems, Judges Retirement

1 System, and General Assembly Retirement System and
2 contributions made by the State to each of these retirement
3 systems within the preceding 7 calendar days. For each of the
4 pension systems, the Comptroller and the Treasurer shall
5 promptly provide information requested by the Office to enable
6 the Office to timely comply with this Section.

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