

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 5. The General Obligation Bond Act is amended by
5 changing Section 15 as follows:

6 (30 ILCS 330/15) (from Ch. 127, par. 665)

7 Sec. 15. Computation of Principal and Interest; transfers.

8 (a) Upon each delivery of Bonds authorized to be issued
9 under this Act, the Comptroller shall compute and certify to
10 the Treasurer the total amount of principal of, interest on,
11 and premium, if any, on Bonds issued that will be payable in
12 order to retire such Bonds, the amount of principal of,
13 interest on and premium, if any, on such Bonds that will be
14 payable on each payment date according to the tenor of such
15 Bonds during the then current and each succeeding fiscal year,
16 and the amount of sinking fund payments needed to be deposited
17 in connection with Qualified School Construction Bonds
18 authorized by subsection (e) of Section 9. With respect to the
19 interest payable on variable rate bonds, such certifications
20 shall be calculated at the maximum rate of interest that may be
21 payable during the fiscal year, after taking into account any
22 credits permitted in the related indenture or other instrument
23 against the amount of such interest required to be appropriated

1 for such period pursuant to subsection (c) of Section 14 of
2 this Act. With respect to the interest payable, such
3 certifications shall include the amounts certified by the
4 Director of the Governor's Office of Management and Budget
5 under subsection (b) of Section 9 of this Act.

6 On or before the last day of each month the State Treasurer
7 and Comptroller shall transfer from (1) the Road Fund with
8 respect to Bonds issued under paragraph (a) of Section 4 of
9 this Act or Bonds issued for the purpose of refunding such
10 bonds, and from (2) the General Revenue Fund, with respect to
11 all other Bonds issued under this Act, to the General
12 Obligation Bond Retirement and Interest Fund an amount
13 sufficient to pay the aggregate of the principal of, interest
14 on, and premium, if any, on Bonds payable, by their terms on
15 the next payment date divided by the number of full calendar
16 months between the date of such Bonds and the first such
17 payment date, and thereafter, divided by the number of months
18 between each succeeding payment date after the first. Such
19 computations and transfers shall be made for each series of
20 Bonds issued and delivered. Interest payable on variable rate
21 bonds shall be calculated at the maximum rate of interest that
22 may be payable for the relevant period, after taking into
23 account any credits permitted in the related indenture or other
24 instrument against the amount of such interest required to be
25 appropriated for such period pursuant to subsection (c) of
26 Section 14 of this Act. Computations of interest shall include

1 the amounts certified by the Director of the Governor's Office
2 of Management and Budget under subsection (b) of Section 9 of
3 this Act. Interest for which moneys have already been deposited
4 into the capitalized interest account within the General
5 Obligation Bond Retirement and Interest Fund shall not be
6 included in the calculation of the amounts to be transferred
7 under this subsection. Notwithstanding any other provision in
8 this Section, the transfer provisions provided in this
9 paragraph shall not apply to transfers made in fiscal year 2010
10 or fiscal year 2011 with respect to Bonds issued in fiscal year
11 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
12 In the case of transfers made in fiscal year 2010 or fiscal
13 year 2011 with respect to the Bonds issued in fiscal year 2010
14 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
15 before the 15th day of the month prior to the required debt
16 service payment, the State Treasurer and Comptroller shall
17 transfer from the General Revenue Fund to the General
18 Obligation Bond Retirement and Interest Fund an amount
19 sufficient to pay the aggregate of the principal of, interest
20 on, and premium, if any, on the Bonds payable in that next
21 month.

22 The transfer of monies herein and above directed is not
23 required if monies in the General Obligation Bond Retirement
24 and Interest Fund are more than the amount otherwise to be
25 transferred as herein above provided, and if the Governor or
26 his authorized representative notifies the State Treasurer and

1 Comptroller of such fact in writing.

2 (b) After the effective date of this Act, the balance of,
3 and monies directed to be included in the Capital Development
4 Bond Retirement and Interest Fund, Anti-Pollution Bond
5 Retirement and Interest Fund, Transportation Bond, Series A
6 Retirement and Interest Fund, Transportation Bond, Series B
7 Retirement and Interest Fund, and Coal Development Bond
8 Retirement and Interest Fund shall be transferred to and
9 deposited in the General Obligation Bond Retirement and
10 Interest Fund. This Fund shall be used to make debt service
11 payments on the State's general obligation Bonds heretofore
12 issued which are now outstanding and payable from the Funds
13 herein listed as well as on Bonds issued under this Act.

14 (c) The unused portion of federal funds received for a
15 capital facilities project, as authorized by Section 3 of this
16 Act, for which monies from the Capital Development Fund have
17 been expended shall remain in the Capital Development Board
18 Contributory Trust Fund and shall be used for capital projects
19 and for no other purpose, subject to appropriation and as
20 directed by the Capital Development Board ~~be deposited upon~~
21 ~~completion of the project in the General Obligation Bond~~
22 ~~Retirement and Interest Fund~~. Any federal funds received as
23 reimbursement for the completed construction of a capital
24 facilities project, as authorized by Section 3 of this Act, for
25 which monies from the Capital Development Fund have been
26 expended shall be deposited in the General Obligation Bond

1 Retirement and Interest Fund.

2 (Source: P.A. 96-43, eff. 7-15-09; 96-828, eff. 12-2-09;
3 96-1497, eff. 1-14-11.)

4 Section 10. The Capital Development Bond Act of 1972 is
5 amended by changing Section 9a as follows:

6 (30 ILCS 420/9a) (from Ch. 127, par. 759a)

7 Sec. 9a. The unused portion of federal funds received for a
8 capital improvement project for which moneys from the Capital
9 Development Fund have been expended shall remain in the Capital
10 Development Board Contributory Trust Fund and shall be used for
11 capital projects and for no other purpose, subject to
12 appropriation and as directed by the Capital Development Board
13 ~~be deposited upon completion of the project in the Capital~~
14 ~~Development Bond Retirement and Interest Fund.~~ Any federal
15 funds received as reimbursement for the completed construction
16 of a capital improvement project for which moneys from the
17 Capital Development Fund have been expended shall be deposited
18 in the Capital Development Bond Retirement and Interest Fund.

19 (Source: P.A. 80-1171.)