



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB1603

Introduced 2/13/2013, by Sen. Michael E. Hastings

SYNOPSIS AS INTRODUCED:

30 ILCS 500/40-46

Amends the Illinois Procurement Code. Provides that an Article concerning leases for real property or capital improvements does not apply to leases that are entered into by the governing board of the University of Illinois, Southern Illinois University, Illinois State University, Eastern Illinois University, Northern Illinois University, Western Illinois University, Chicago State University, Governors State University, or Northeastern Illinois University in connection with a transaction for the financing of buildings, structures, or facilities which, as determined by the governing board of that university, are required by, or necessary for the use or benefit of, the university, through the issuance of bonds by the Illinois Finance Authority. Effective immediately.

LRB098 08881 HLH 39012 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 Illinois Procurement Code is amended by
5 changing Section 40-46 as follows:

6 (30 ILCS 500/40-46)

7 Sec. 40-46. Leases exempt from Article.

8 (a) A lease entered into by the State under Section 7.5 of
9 the State Property Control Act is not subject to the provisions
10 of this Article.

11 (b) A lease is not subject to the provisions of the Article
12 if it is entered into by the governing board of the University
13 of Illinois, Southern Illinois University, Illinois State
14 University, Eastern Illinois University, Northern Illinois
15 University, Western Illinois University, Chicago State
16 University, Governors State University, or Northeastern
17 Illinois University in connection with a transaction for the
18 financing of buildings, structures, or facilities which, as
19 determined by the governing board of that university, are
20 required by, or necessary for the use or benefit of, the
21 university, through the issuance of bonds by the Illinois
22 Finance Authority.

23 (Source: P.A. 93-19, eff. 6-20-03.)

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