

HB3226



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB3226

by Rep. Frank J. Mautino

SYNOPSIS AS INTRODUCED:

110 ILCS 73/30
110 ILCS 73/90

Amends the State University Certificates of Participation Act. Sets forth the maximum annual debt service amount for a State university's total outstanding (instead of total) certificate of participation obligation. Provides that the Act applies until December 31, 2024 (instead of December 31, 2014); makes a related change. Effective immediately.

LRB099 07725 SXM 29334 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The State University Certificates of
5 Participation Act is amended by changing Sections 30 and 90 as
6 follows:

7 (110 ILCS 73/30)

8 Sec. 30. Debt limit. The maximum annual debt service for a
9 State University's total outstanding certificate of
10 participation obligation must not exceed the following:

- 11 (1) For the University of Illinois, \$100,000,000.
- 12 (2) For Southern Illinois University, \$20,000,000.
- 13 (3) For Northern Illinois University, \$20,000,000.
- 14 (4) For Illinois State University, \$10,000,000.
- 15 (5) For Western Illinois University, \$10,000,000.
- 16 (6) For Eastern Illinois University, \$10,000,000.
- 17 (7) For Northeastern Illinois University, \$5,000,000.
- 18 (8) For Chicago State University, \$5,000,000.
- 19 (9) For Governors State University, \$5,000,000.

20 (Source: P.A. 96-15, eff. 6-22-09.)

21 (110 ILCS 73/90)

22 Sec. 90. Expiration of Act. This Act applies until December

1 31, 2024 ~~2014~~. However, the refunding of certificates of
2 participation issued prior to December 31, 2024 ~~2014~~ in
3 accordance with the Act is permitted.

4 (Source: P.A. 96-15, eff. 6-22-09.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.