



Sen. Toi W. Hutchinson

**Filed: 4/21/2016**

09900SB0580sam001

LRB099 02994 MLM 47970 a

1 AMENDMENT TO SENATE BILL 580

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 580 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by changing  
5 Section 5k as follows:

6 (30 ILCS 105/5k)

7 Sec. 5k. Cash flow borrowing and general funds liquidity;  
8 FY15.

9 (a) In order to meet cash flow deficits and to maintain  
10 liquidity in the General Revenue Fund and the Health Insurance  
11 Reserve Fund, on and after July 1, 2014 and through June 30,  
12 2015, the State Treasurer and the State Comptroller shall make  
13 transfers to the General Revenue Fund and the Health Insurance  
14 Reserve Fund, as directed by the Governor, out of special funds  
15 of the State, to the extent allowed by federal law. No such  
16 transfer may reduce the cumulative balance of all of the

1 special funds of the State to an amount less than the total  
2 debt service payable during the 12 months immediately following  
3 the date of the transfer on any bonded indebtedness of the  
4 State and any certificates issued under the Short Term  
5 Borrowing Act. At no time shall the outstanding total transfers  
6 made from the special funds of the State to the General Revenue  
7 Fund and the Health Insurance Reserve Fund under this Section  
8 exceed \$650,000,000; once the amount of \$650,000,000 has been  
9 transferred from the special funds of the State to the General  
10 Revenue Fund and the Health Insurance Reserve Fund, additional  
11 transfers may be made from the special funds of the State to  
12 the General Revenue Fund and the Health Insurance Reserve Fund  
13 under this Section only to the extent that moneys have first  
14 been re-transferred from the General Revenue Fund and the  
15 Health Insurance Reserve Fund to those special funds of the  
16 State. Notwithstanding any other provision of this Section, no  
17 such transfer may be made from any special fund that is  
18 exclusively collected by or appropriated to any other  
19 constitutional officer without the written approval of that  
20 constitutional officer.

21 (b) If moneys have been transferred to the General Revenue  
22 Fund and the Health Insurance Reserve Fund pursuant to  
23 subsection (a) of this Section, this amendatory Act of the 98th  
24 General Assembly shall constitute the continuing authority for  
25 and direction to the State Treasurer and State Comptroller to  
26 reimburse the funds of origin from the General Revenue Fund by

1 transferring to the funds of origin, at such times and in such  
2 amounts as directed by the Governor when necessary to support  
3 appropriated expenditures from the funds, an amount equal to  
4 that transferred from them plus any interest that would have  
5 accrued thereon had the transfer not occurred, ~~except that any~~  
6 ~~moneys transferred pursuant to subsection (a) of this Section~~  
7 ~~shall be repaid to the fund of origin within 18 months after~~  
8 ~~the date on which they were borrowed.~~ When any of the funds  
9 from which moneys have been transferred pursuant to subsection  
10 (a) have insufficient cash from which the State Comptroller may  
11 make expenditures properly supported by appropriations from  
12 the fund, then the State Treasurer and State Comptroller shall  
13 transfer from the General Revenue Fund to the fund only such  
14 amount as is immediately necessary to satisfy outstanding  
15 expenditure obligations on a timely basis.

16 (c) On the first day of each quarterly period in each  
17 fiscal year, until such time as a report indicates that all  
18 moneys borrowed and interest pursuant to this Section have been  
19 repaid, the Governor's Office of Management and Budget shall  
20 provide to the President and the Minority Leader of the Senate,  
21 the Speaker and the Minority Leader of the House of  
22 Representatives, and the Commission on Government Forecasting  
23 and Accountability a report on all transfers made pursuant to  
24 this Section in the prior quarterly period. The report must be  
25 provided in electronic format. The report must include all of  
26 the following:

1           (1) The date each transfer was made.

2           (2) The amount of each transfer.

3           (3) In the case of a transfer from the General Revenue  
4 Fund to a fund of origin pursuant to subsection (b) of this  
5 Section, the amount of interest being paid to the fund of  
6 origin.

7           (4) The end of day balance of the fund of origin, the  
8 General Revenue Fund and the Health Insurance Reserve Fund  
9 on the date the transfer was made.

10 (Source: P.A. 98-682, eff. 6-30-14.)

11           Section 99. Effective date. This Act takes effect upon  
12 becoming law."