LRB9203522DJpc

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AN ACT in relation to tobacco.

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

Section 5. The State Finance Act is amended by changing
Section 6z-43 as follows:

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(30 ILCS 105/6z-43)

7 Sec. 6z-43. Tobacco Settlement Recovery Fund.

8 (a) There is created in the State Treasury a special fund to be known as the Tobacco Settlement Recovery Fund, 9 into which shall be deposited all moneys monies paid to the 10 State pursuant to (1) the Master Settlement Agreement entered 11 in the case of People of the State of Illinois v. Philip 12 13 Morris, et al. (Circuit Court of Cook County, No. 96-L13146) and (2) any settlement with or judgment against any tobacco 14 15 product manufacturer other than one participating in the 16 Master Settlement Agreement in satisfaction of any released claim as defined in the Master Settlement Agreement, as well 17 18 as any other monies as provided by law. All earnings on Fund 19 investments shall be deposited into the Fund. Upon the 20 creation of the Fund, the State Comptroller shall order the State Treasurer to transfer into the Fund any monies paid to 21 the State as described in item (1) or (2) of this Section 22 before the creation of the Fund plus any interest earned on 23 the investment of those monies. The Treasurer may invest the 24 moneys in the Fund in the same manner, in the same types of 25 26 investments, and subject to the same limitations provided in 27 the Illinois Pension Code for the investment of pension funds other than those established under Article 3 or 4 of the 28 29 Code.

30 (b) As soon as may be practical after June 30, 2001, the
31 State Comptroller shall direct and the State Treasurer shall

1 transfer the unencumbered balance in the Tobacco Settlement Recovery Fund as of June 30, 2001 into the Budget 2 3 Stabilization Fund. The Treasurer may invest the moneys in 4 the Budget Stabilization Fund in the same manner, in the same 5 types of investments, and subject to the same limitations provided in the Illinois Pension Code for the investment of б 7 pension funds other than those established under Article 3 or 4 of the Code. 8

9 (Source: P.A. 91-646, eff. 11-19-99; 91-704, eff. 7-1-00; 10 91-797, eff. 6-9-00; revised 6-28-00.)