

1 AN ACT concerning technology.

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

4 Section 1. Short title. This Act may be cited as the  
5 Technology Development Act.

6 Section 5. Policy. The Illinois General Assembly finds  
7 that it is important for the State to encourage technology  
8 development in the State. The purpose of this Act is to  
9 attract, assist, and retain quality technology businesses in  
10 Illinois. The creation of the Technology Development Fund  
11 will allow the State to bring together, and add to, Illinois'  
12 rich science, technology, and business communities.

13 Section 10. Technology Development Fund.

14 (a) The Technology Development Fund is created as a  
15 special fund in the State treasury to be held by the State  
16 Treasurer separate and apart from all other State moneys. The  
17 Fund shall be administered by the State Treasurer to attract,  
18 assist, and retain quality technology businesses in Illinois.  
19 The State Treasurer may make a one-time transfer of moneys to  
20 the Fund from the General Revenue Fund in an amount that does  
21 not exceed \$50,000,000. All earnings on the Technology  
22 Development Fund shall be credited to the Fund.

23 (b) Moneys in the Fund may be invested or expended by  
24 the State Treasurer as follows:

25 (1) To provide venture capital to technology  
26 businesses seeking to locate, expand, or remain in  
27 Illinois by placing money with venture firms for  
28 investment by the venture capital firms in technology  
29 businesses. "Venture capital", as used in this Act,  
30 means equity financing that is provided for starting up,

1 expanding, or relocating a company or for related  
2 purposes such as financing for seed capital, research and  
3 development, introduction of a product or process into  
4 the marketplace, or similar needs requiring risk capital.  
5 "Technology business", as used in this Act, means a  
6 company that has as its principal function the providing  
7 of services including computer, information transfer,  
8 communication, distribution, processing, administrative,  
9 laboratory, experimental, developmental, technical,  
10 testing services, manufacture of goods or materials, the  
11 processing of goods or materials by physical or chemical  
12 change, computer related activities, robotics, biological  
13 or pharmaceutical industrial activity, or technology  
14 oriented or emerging industrial activity. "Venture  
15 capital firms", as used in this Act, means an entity that  
16 provides equity financing for starting up or expanding a  
17 company or for related purposes such as financing for  
18 seed capital, research and development, introduction of a  
19 product or process into the marketplace, or similar needs  
20 requiring risk capital.

21 (2) To pay the State Treasurer's costs to  
22 administer the Fund. The amount for this purpose may not  
23 exceed 1% in any fiscal year of the balance of the Fund.

24 (c) Prior to investment or expenditure, moneys in the  
25 Fund may be invested by the Treasurer in the same manner, in  
26 the same types of investments, and subject to the same  
27 limitations provided for investments of other funds in the  
28 State Treasury.

29 Section 15. Discounted deposits. The State Treasurer  
30 may place deposits totalling no more than \$50,000,000 in  
31 financial institutions at reduced rates of interest provided  
32 that such institutions document the use of deposited funds  
33 for development of technology initiatives in the State of

1 Illinois.

2 Section 20. Rules. The State Treasurer may promulgate  
3 rules to implement this Act.

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