

1 AN ACT concerning bonds.

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

4 Section 5. The General Obligation Bond Act is amended by  
5 changing Section 2 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois  
8 is authorized to issue, sell and provide for the retirement  
9 of General Obligation Bonds of the State of Illinois for the  
10 categories and specific purposes expressed in Sections 2  
11 through 8 of this Act, in the total amount of \$15,265,007,499  
12 ~~\$15,265,007,500~~.

13 The bonds authorized in this Section 2 and in Section 16  
14 of this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up  
16 to \$2,200,000,000 in aggregate original principal amount may  
17 be issued and sold in accordance with the Baccalaureate  
18 Savings Act in the form of General Obligation College Savings  
19 Bonds.

20 Of the total amount of Bonds authorized in this Act, up  
21 to \$300,000,000 in aggregate original principal amount may be  
22 issued and sold in accordance with the Retirement Savings Act  
23 in the form of General Obligation Retirement Savings Bonds.

24 The issuance and sale of Bonds pursuant to the General  
25 Obligation Bond Act is an economical and efficient method of  
26 financing the capital needs of the State. This Act will  
27 permit the issuance of a multi-purpose General Obligation  
28 Bond with uniform terms and features. This will not only  
29 lower the cost of registration but also reduce the overall  
30 cost of issuing debt by improving the marketability of  
31 Illinois General Obligation Bonds.

1 (Source: P.A. 91-39, eff. 6-15-99; 91-53, eff 6-30-99;  
2 91-710, eff. 5-17-00; 92-13, eff. 6-22-01.)

3 Section 99. Effective date. This Act takes effect July  
4 1, 2002.