

AN ACT concerning technology development.

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

Section 5. The Technology Development Act is amended by changing Section 10 and adding Section 20 as follows:

(30 ILCS 265/10)

Sec. 10. Technology Development Account.

(a) The State Treasurer may segregate a portion of the Treasurer's investment portfolio, that at no time shall be greater than 1% of the portfolio, in the Technology Development Account, an account that shall be maintained separately and apart from other moneys invested by the Treasurer. The Treasurer may make investments from the Account that help attract, assist, and retain quality technology businesses in Illinois. The earnings on the Account shall be accounted for separately from other investments made by the Treasurer.

(b) Moneys in the Account may be invested by the State Treasurer to provide venture capital to technology businesses seeking to locate, expand, or remain in Illinois by placing money with Illinois venture capital firms for investment by the venture capital firms in technology businesses. "Venture capital", as used in this Act, means equity financing that is provided for starting up, expanding, or relocating a company, or related purposes such as financing for seed capital, research and development, introduction of a product or process into the marketplace, or similar needs requiring risk capital. "Technology business", as used in this Act, means a company that has as its principal function the providing of services including computer, information transfer, communication, distribution, processing, administrative, laboratory, experimental, developmental, technical, testing services, manufacture of goods or materials, the processing of goods or

materials by physical or chemical change, computer related activities, robotics, biological or pharmaceutical industrial activity, or technology oriented or emerging industrial activity. "Illinois venture capital firms", as used in this Act, means an entity that has a majority of its employees in Illinois or that has at least one managing partner domiciled in Illinois that has made significant capital investments in Illinois companies and that provides equity financing for starting up or expanding a company, or related purposes such as financing for seed capital, research and development, introduction of a product or process into the marketplace, or similar needs requiring risk capital.

(c) Any fund created by an Illinois venture capital firm in which the State Treasurer places money pursuant to this Act shall be required by the State Treasurer to seek investments in technology businesses seeking to locate, expand, or remain in Illinois.

(d) The investment of the State Treasurer in any fund created by an Illinois venture capital firm in which the State Treasurer places money pursuant to this Act shall not exceed 10% of the total investments in the fund.

(e) The State Treasurer shall not invest more than one-third of the Technology Development Account in any given calendar year.

(f) The Treasurer may deposit no more than 10% of the earnings of the investments in the Technology Development Account into the Technology Development Fund.

(Source: P.A. 92-851, eff. 8-26-02.)

(30 ILCS 265/20 new)

Sec. 20. Technology Development Fund. The Technology Development Fund is created as a special fund outside the State treasury with the State Treasurer as custodian. Moneys in the Fund may be used by the State Treasurer to pay expenses related to investments from the Technology Development Account. Moneys in the Fund in excess of those expenses may be provided as

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grants to Illinois schools to purchase computers and to upgrade technology.

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