

1 AN ACT concerning State government.

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

4 Article 1.

5 Section 1-1. This Act may be referred to as the Bond
6 Authorization Act of 2025.

7 Article 5.

8 Section 5-5. The State Finance Act is amended by changing
9 Section 6z-78 as follows:

10 (30 ILCS 105/6z-78)

11 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
12 transfers. Money in the Capital Projects Fund shall, if and
13 when the State of Illinois incurs any bonded indebtedness
14 using the bond authorizations for capital projects enacted in
15 Public Act 96-36, Public Act 96-1554, Public Act 97-771,
16 Public Act 98-94, and Public Act 103-591 ~~this amendatory Act~~
17 ~~of the 103rd General Assembly~~ and using the general obligation
18 bond authorizations for capital projects enacted in Public Act
19 101-30, ~~and~~ Public Act 103-7, and this amendatory Act of the
20 104th General Assembly, be set aside and used for the purpose

1 of paying and discharging annually the principal and interest
2 on that bonded indebtedness then due and payable.

3 In addition to other transfers to the General Obligation
4 Bond Retirement and Interest Fund made pursuant to Section 15
5 of the General Obligation Bond Act, upon each delivery of
6 general obligation bonds for capital projects using bond
7 authorizations enacted in Public Act 96-36, Public Act
8 96-1554, Public Act 97-771, Public Act 98-94, Public Act
9 101-30 (except for amounts in Public Act 101-30 that increase
10 bond authorization under paragraph (1) of subsection (a) of
11 Section 4 and subsection (e) of Section 4 of the General
12 Obligation Bond Act), Public Act 103-7, Public Act 103-591,
13 and this amendatory Act of the 104th ~~103rd~~ General Assembly,
14 the State Comptroller shall compute and certify to the State
15 Treasurer the total amount of principal of, interest on, and
16 premium, if any, on such bonds during the then current and each
17 succeeding fiscal year. With respect to the interest payable
18 on variable rate bonds, such certifications shall be
19 calculated at the maximum rate of interest that may be payable
20 during the fiscal year, after taking into account any credits
21 permitted in the related indenture or other instrument against
22 the amount of such interest required to be appropriated for
23 the period.

24 (a) Except as provided for in subsection (b), on or before
25 the last day of each month, the State Treasurer and State
26 Comptroller shall transfer from the Capital Projects Fund to

1 the General Obligation Bond Retirement and Interest Fund an
2 amount sufficient to pay the aggregate of the principal of,
3 interest on, and premium, if any, on the bonds payable on their
4 next payment date, divided by the number of monthly transfers
5 occurring between the last previous payment date (or the
6 delivery date if no payment date has yet occurred) and the next
7 succeeding payment date. Interest payable on variable rate
8 bonds shall be calculated at the maximum rate of interest that
9 may be payable for the relevant period, after taking into
10 account any credits permitted in the related indenture or
11 other instrument against the amount of such interest required
12 to be appropriated for that period. Interest for which moneys
13 have already been deposited into the capitalized interest
14 account within the General Obligation Bond Retirement and
15 Interest Fund shall not be included in the calculation of the
16 amounts to be transferred under this subsection.

17 (b) On or before the last day of each month, the State
18 Treasurer and State Comptroller shall transfer from the
19 Capital Projects Fund to the General Obligation Bond
20 Retirement and Interest Fund an amount sufficient to pay the
21 aggregate of the principal of, interest on, and premium, if
22 any, on the bonds issued prior to January 1, 2012 pursuant to
23 Section 4(d) of the General Obligation Bond Act payable on
24 their next payment date, divided by the number of monthly
25 transfers occurring between the last previous payment date (or
26 the delivery date if no payment date has yet occurred) and the

1 next succeeding payment date. If the available balance in the
2 Capital Projects Fund is not sufficient for the transfer
3 required in this subsection, the State Treasurer and State
4 Comptroller shall transfer the difference from the Road Fund
5 to the General Obligation Bond Retirement and Interest Fund;
6 except that such Road Fund transfers shall constitute a debt
7 of the Capital Projects Fund which shall be repaid according
8 to subsection (c). Interest payable on variable rate bonds
9 shall be calculated at the maximum rate of interest that may be
10 payable for the relevant period, after taking into account any
11 credits permitted in the related indenture or other instrument
12 against the amount of such interest required to be
13 appropriated for that period. Interest for which moneys have
14 already been deposited into the capitalized interest account
15 within the General Obligation Bond Retirement and Interest
16 Fund shall not be included in the calculation of the amounts to
17 be transferred under this subsection.

18 (c) On the first day of any month when the Capital Projects
19 Fund is carrying a debt to the Road Fund due to the provisions
20 of subsection (b), the State Treasurer and State Comptroller
21 shall transfer from the Capital Projects Fund to the Road Fund
22 an amount sufficient to discharge that debt. These transfers
23 to the Road Fund shall continue until the Capital Projects
24 Fund has repaid to the Road Fund all transfers made from the
25 Road Fund pursuant to subsection (b). Notwithstanding any
26 other law to the contrary, transfers to the Road Fund from the

1 Capital Projects Fund shall be made prior to any other
2 expenditures or transfers out of the Capital Projects Fund.
3 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

4 Article 10.

5 Section 10-5. The General Obligation Bond Act is amended
6 by changing Sections 2, 3, 7.7, and 9 as follows:

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$82,664,839,969
13 ~~\$81,789,839,969~~.

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

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

20 Of the total amount of Bonds authorized in this Act, up to
21 \$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.

1 Of the total amount of Bonds authorized in this Act, the
2 additional \$10,000,000,000 authorized by Public Act 93-2, the
3 \$3,466,000,000 authorized by Public Act 96-43, and the
4 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
5 solely as provided in Section 7.2.

6 Of the total amount of Bonds authorized in this Act, the
7 additional \$6,000,000,000 authorized by Public Act 100-23
8 shall be used solely as provided in Section 7.6 and shall be
9 issued by December 31, 2017.

10 Of the total amount of Bonds authorized in this Act,
11 \$2,200,000,000 ~~\$2,000,000,000~~ of the additional amount
12 authorized by Public Act 100-587, ~~and by Public Act 102-718,~~
13 and this amendatory Act of the 104th General Assembly shall be
14 used solely as provided in Section 7.7.

15 The issuance and sale of Bonds pursuant to the General
16 Obligation Bond Act is an economical and efficient method of
17 financing the long-term capital needs of the State. This Act
18 will permit the issuance of a multi-purpose General Obligation
19 Bond with uniform terms and features. This will not only lower
20 the cost of registration but also reduce the overall cost of
21 issuing debt by improving the marketability of Illinois
22 General Obligation Bonds.

23 (Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23;
24 103-591, eff. 7-1-24.)

25 (30 ILCS 330/3) (from Ch. 127, par. 653)

1 Sec. 3. Capital facilities. The amount of \$21,769,011,269
2 ~~\$21,094,011,269~~ is authorized to be used for the acquisition,
3 development, construction, reconstruction, improvement,
4 demolition, financing, architectural planning and installation
5 of capital facilities within the State, consisting of
6 buildings, structures, durable equipment, land, interests in
7 land, and the costs associated with the purchase and
8 implementation of information technology, including but not
9 limited to the purchase of hardware and software, for the
10 following specific purposes:

11 (a) \$6,908,676,500 for educational purposes by State
12 universities and public community colleges, the Illinois
13 Community College Board created by the Public Community
14 College Act and for grants to public community colleges as
15 authorized by Sections 5-11 and 5-12 of the Public
16 Community College Act;

17 (b) \$2,590,506,300 for correctional purposes at State
18 prison and correctional centers;

19 (c) \$751,492,300 ~~\$691,492,300~~ for open spaces,
20 recreational and conservation purposes and the protection
21 of land, including expenditures and grants for the
22 Illinois Conservation Reserve Enhancement Program and for
23 ecosystem restoration and for plugging of abandoned wells;

24 (d) \$1,078,503,900 for State child care facilities,
25 mental and public health facilities, and facilities for
26 the care of veterans with disabilities and their spouses,

1 and for grants to public and private community health
2 centers, hospitals, and other health care providers for
3 capital facilities;

4 (e) \$9,054,753,300 ~~\$8,439,753,300~~ for use by the
5 State, its departments, authorities, public corporations,
6 commissions and agencies, including renewable energy
7 upgrades at State facilities;

8 (f) \$818,100 for cargo handling facilities at port
9 districts and for breakwaters, including harbor entrances,
10 at port districts in conjunction with facilities for small
11 boats and pleasure crafts;

12 (g) \$425,457,000 for water resource management
13 projects, including flood mitigation and State dam and
14 waterway projects;

15 (h) \$16,940,269 for the provision of facilities for
16 food production research and related instructional and
17 public service activities at the State universities and
18 public community colleges;

19 (i) \$75,134,700 for grants by the Secretary of State,
20 as State Librarian, for central library facilities
21 authorized by Section 8 of the Illinois Library System Act
22 and for grants by the Capital Development Board to units
23 of local government for public library facilities;

24 (j) \$25,000,000 for the acquisition, development,
25 construction, reconstruction, improvement, financing,
26 architectural planning and installation of capital

1 facilities consisting of buildings, structures, durable
2 equipment and land for grants to counties, municipalities
3 or public building commissions with correctional
4 facilities that do not comply with the minimum standards
5 of the Department of Corrections under Section 3-15-2 of
6 the Unified Code of Corrections;

7 (k) \$5,011,600 for grants by the Department of
8 Conservation for improvement or expansion of aquarium
9 facilities located on property owned by a park district;

10 (l) \$599,590,000 to State agencies for grants to local
11 governments for the acquisition, financing, architectural
12 planning, development, alteration, installation, and
13 construction of capital facilities consisting of
14 buildings, structures, durable equipment, and land; and

15 (m) \$237,127,300 for the Illinois Open Land Trust
16 Program as defined by the Illinois Open Land Trust Act.

17 The amounts authorized above for capital facilities may be
18 used for the acquisition, installation, alteration,
19 construction, or reconstruction of capital facilities and for
20 the purchase of equipment for the purpose of major capital
21 improvements which will reduce energy consumption in State
22 buildings or facilities.

23 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

24 (30 ILCS 330/7.7)

25 Sec. 7.7. State Pension Obligation Acceleration Bonds.

1 (a) As used in this Act, "State Pension Obligation
2 Acceleration Bonds" means Bonds authorized by Public Act
3 100-587, Public Act 102-718, and this amendatory Act of the
4 104th ~~102nd~~ General Assembly and used for the purpose of
5 making accelerated pension benefit payments under Articles 14,
6 15, and 16 of the Illinois Pension Code.

7 (b) State Pension Obligation Acceleration Bonds in the
8 amount of \$2,200,000,000 ~~\$2,000,000,000~~ are hereby authorized
9 to be used for the purpose of making accelerated pension
10 benefit payments under Articles 14, 15, and 16 of the Illinois
11 Pension Code.

12 (c) The proceeds of State Pension Obligation Acceleration
13 Bonds authorized in subsection (b) of this Section, less the
14 amounts authorized in the Bond Sale Order to be directly paid
15 out for bond sale expenses under Section 8, shall be deposited
16 directly into the State Pension Obligation Acceleration Bond
17 Fund, and the Comptroller and the Treasurer shall, as soon as
18 practical, make accelerated pension benefit payments under
19 Articles 14, 15, and 16 of the Illinois Pension Code.

20 (d) There is created the State Pension Obligation
21 Acceleration Bond Fund as a special fund in the State
22 Treasury. Funds deposited in the State Pension Obligation
23 Acceleration Bond Fund may only be used for the purpose of
24 making accelerated pension benefit payments under Articles 14,
25 15, and 16 of the Illinois Pension Code or for the payment of
26 principal and interest due on State Pension Obligation

1 Acceleration Bonds. This subsection shall constitute an
2 irrevocable and continuing appropriation of all amounts
3 necessary for such purposes.

4 (Source: P.A. 102-718, eff. 5-5-22.)

5 (30 ILCS 330/9) (from Ch. 127, par. 659)

6 Sec. 9. Conditions for issuance and sale of Bonds;
7 requirements for Bonds.

8 (a) Except as otherwise provided in this subsection,
9 subsection (h), and subsection (i), Bonds shall be issued and
10 sold from time to time, in one or more series, in such amounts
11 and at such prices as may be directed by the Governor, upon
12 recommendation by the Director of the Governor's Office of
13 Management and Budget. Bonds shall be in such form (either
14 coupon, registered or book entry), in such denominations,
15 payable within 25 years from their date, subject to such terms
16 of redemption with or without premium, bear interest payable
17 at such times and at such fixed or variable rate or rates, and
18 be dated as shall be fixed and determined by the Director of
19 the Governor's Office of Management and Budget in the order
20 authorizing the issuance and sale of any series of Bonds,
21 which order shall be approved by the Governor and is herein
22 called a "Bond Sale Order"; provided however, that interest
23 payable at fixed or variable rates shall not exceed that
24 permitted in the Bond Authorization Act, as now or hereafter
25 amended. Bonds shall be payable at such place or places,

1 within or without the State of Illinois, and may be made
2 registrable as to either principal or as to both principal and
3 interest, as shall be specified in the Bond Sale Order. Bonds
4 may be callable or subject to purchase and retirement or
5 tender and remarketing as fixed and determined in the Bond
6 Sale Order. Bonds, other than Bonds issued under Section 3 of
7 this Act for the costs associated with the purchase and
8 implementation of information technology, (i) except for
9 refunding Bonds satisfying the requirements of Section 16 of
10 this Act must be issued with principal or mandatory redemption
11 amounts in equal amounts, with the first maturity issued
12 occurring within the fiscal year in which the Bonds are issued
13 or within the next succeeding fiscal year, except that Bonds
14 issued during fiscal years ~~year~~ 2025 and 2026 may be issued
15 with principal or mandatory redemption amounts in unequal
16 amounts, and (ii) must mature or be subject to mandatory
17 redemption each fiscal year thereafter up to 25 years, except
18 for refunding Bonds satisfying the requirements of Section 16
19 of this Act and sold during fiscal year 2009, 2010, or 2011
20 which must mature or be subject to mandatory redemption each
21 fiscal year thereafter up to 16 years. Bonds issued under
22 Section 3 of this Act for the costs associated with the
23 purchase and implementation of information technology must be
24 issued with principal or mandatory redemption amounts in equal
25 amounts, with the first maturity issued occurring with the
26 fiscal year in which the respective bonds are issued or with

1 the next succeeding fiscal year, with the respective bonds
 2 issued maturing or subject to mandatory redemption each fiscal
 3 year thereafter up to 10 years, except that Bonds issued
 4 during fiscal years ~~year~~ 2025 and 2026 may be issued with
 5 principal or mandatory redemption amounts in unequal amounts.
 6 Notwithstanding any provision of this Act to the contrary, the
 7 Bonds authorized by Public Act 96-43 shall be payable within 5
 8 years from their date and must be issued with principal or
 9 mandatory redemption amounts in equal amounts, with payment of
 10 principal or mandatory redemption beginning in the first
 11 fiscal year following the fiscal year in which the Bonds are
 12 issued.

13 Notwithstanding any provision of this Act to the contrary,
 14 the Bonds authorized by Public Act 96-1497 shall be payable
 15 within 8 years from their date and shall be issued with payment
 16 of maturing principal or scheduled mandatory redemptions in
 17 accordance with the following schedule, except the following
 18 amounts shall be prorated if less than the total additional
 19 amount of Bonds authorized by Public Act 96-1497 are issued:

20	Fiscal Year After Issuance	Amount
21	1-2	\$0
22	3	\$110,712,120
23	4	\$332,136,360
24	5	\$664,272,720
25	6-8	\$996,409,080

26 Notwithstanding any provision of this Act to the contrary,

1 Income Tax Proceed Bonds issued under Section 7.6 shall be
2 payable 12 years from the date of sale and shall be issued with
3 payment of principal or mandatory redemption.

4 In the case of any series of Bonds bearing interest at a
5 variable interest rate ("Variable Rate Bonds"), in lieu of
6 determining the rate or rates at which such series of Variable
7 Rate Bonds shall bear interest and the price or prices at which
8 such Variable Rate Bonds shall be initially sold or remarketed
9 (in the event of purchase and subsequent resale), the Bond
10 Sale Order may provide that such interest rates and prices may
11 vary from time to time depending on criteria established in
12 such Bond Sale Order, which criteria may include, without
13 limitation, references to indices or variations in interest
14 rates as may, in the judgment of a remarketing agent, be
15 necessary to cause Variable Rate Bonds of such series to be
16 remarketable from time to time at a price equal to their
17 principal amount, and may provide for appointment of a bank,
18 trust company, investment bank, or other financial institution
19 to serve as remarketing agent in that connection. The Bond
20 Sale Order may provide that alternative interest rates or
21 provisions for establishing alternative interest rates,
22 different security or claim priorities, or different call or
23 amortization provisions will apply during such times as
24 Variable Rate Bonds of any series are held by a person
25 providing credit or liquidity enhancement arrangements for
26 such Bonds as authorized in subsection (b) of this Section.

1 The Bond Sale Order may also provide for such variable
2 interest rates to be established pursuant to a process
3 generally known as an auction rate process and may provide for
4 appointment of one or more financial institutions to serve as
5 auction agents and broker-dealers in connection with the
6 establishment of such interest rates and the sale and
7 remarketing of such Bonds.

8 (b) In connection with the issuance of any series of
9 Bonds, the State may enter into arrangements to provide
10 additional security and liquidity for such Bonds, including,
11 without limitation, bond or interest rate insurance or letters
12 of credit, lines of credit, bond purchase contracts, or other
13 arrangements whereby funds are made available to retire or
14 purchase Bonds, thereby assuring the ability of owners of the
15 Bonds to sell or redeem their Bonds. The State may enter into
16 contracts and may agree to pay fees to persons providing such
17 arrangements, but only under circumstances where the Director
18 of the Governor's Office of Management and Budget certifies
19 that he or she reasonably expects the total interest paid or to
20 be paid on the Bonds, together with the fees for the
21 arrangements (being treated as if interest), would not, taken
22 together, cause the Bonds to bear interest, calculated to
23 their stated maturity, at a rate in excess of the rate that the
24 Bonds would bear in the absence of such arrangements.

25 The State may, with respect to Bonds issued or anticipated
26 to be issued, participate in and enter into arrangements with

1 respect to interest rate protection or exchange agreements,
2 guarantees, or financial futures contracts for the purpose of
3 limiting, reducing, or managing interest rate exposure. The
4 authority granted under this paragraph, however, shall not
5 increase the principal amount of Bonds authorized to be issued
6 by law. The arrangements may be executed and delivered by the
7 Director of the Governor's Office of Management and Budget on
8 behalf of the State. Net payments for such arrangements shall
9 constitute interest on the Bonds and shall be paid from the
10 General Obligation Bond Retirement and Interest Fund. The
11 Director of the Governor's Office of Management and Budget
12 shall at least annually certify to the Governor and the State
13 Comptroller his or her estimate of the amounts of such net
14 payments to be included in the calculation of interest
15 required to be paid by the State.

16 (c) Prior to the issuance of any Variable Rate Bonds
17 pursuant to subsection (a), the Director of the Governor's
18 Office of Management and Budget shall adopt an interest rate
19 risk management policy providing that the amount of the
20 State's variable rate exposure with respect to Bonds shall not
21 exceed 20%. This policy shall remain in effect while any Bonds
22 are outstanding and the issuance of Bonds shall be subject to
23 the terms of such policy. The terms of this policy may be
24 amended from time to time by the Director of the Governor's
25 Office of Management and Budget but in no event shall any
26 amendment cause the permitted level of the State's variable

1 rate exposure with respect to Bonds to exceed 20%.

2 (d) "Build America Bonds" in this Section means Bonds
3 authorized by Section 54AA of the Internal Revenue Code of
4 1986, as amended ("Internal Revenue Code"), and bonds issued
5 from time to time to refund or continue to refund "Build
6 America Bonds".

7 (e) Notwithstanding any other provision of this Section,
8 Qualified School Construction Bonds shall be issued and sold
9 from time to time, in one or more series, in such amounts and
10 at such prices as may be directed by the Governor, upon
11 recommendation by the Director of the Governor's Office of
12 Management and Budget. Qualified School Construction Bonds
13 shall be in such form (either coupon, registered or book
14 entry), in such denominations, payable within 25 years from
15 their date, subject to such terms of redemption with or
16 without premium, and if the Qualified School Construction
17 Bonds are issued with a supplemental coupon, bear interest
18 payable at such times and at such fixed or variable rate or
19 rates, and be dated as shall be fixed and determined by the
20 Director of the Governor's Office of Management and Budget in
21 the order authorizing the issuance and sale of any series of
22 Qualified School Construction Bonds, which order shall be
23 approved by the Governor and is herein called a "Bond Sale
24 Order"; except that interest payable at fixed or variable
25 rates, if any, shall not exceed that permitted in the Bond
26 Authorization Act, as now or hereafter amended. Qualified

1 School Construction Bonds shall be payable at such place or
2 places, within or without the State of Illinois, and may be
3 made registrable as to either principal or as to both
4 principal and interest, as shall be specified in the Bond Sale
5 Order. Qualified School Construction Bonds may be callable or
6 subject to purchase and retirement or tender and remarketing
7 as fixed and determined in the Bond Sale Order. Qualified
8 School Construction Bonds must be issued with principal or
9 mandatory redemption amounts or sinking fund payments into the
10 General Obligation Bond Retirement and Interest Fund (or
11 subaccount therefor) in equal amounts, with the first maturity
12 issued, mandatory redemption payment or sinking fund payment
13 occurring within the fiscal year in which the Qualified School
14 Construction Bonds are issued or within the next succeeding
15 fiscal year, with Qualified School Construction Bonds issued
16 maturing or subject to mandatory redemption or with sinking
17 fund payments thereof deposited each fiscal year thereafter up
18 to 25 years. Sinking fund payments set forth in this
19 subsection shall be permitted only to the extent authorized in
20 Section 54F of the Internal Revenue Code or as otherwise
21 determined by the Director of the Governor's Office of
22 Management and Budget. "Qualified School Construction Bonds"
23 in this subsection means Bonds authorized by Section 54F of
24 the Internal Revenue Code and for bonds issued from time to
25 time to refund or continue to refund such "Qualified School
26 Construction Bonds".

1 (f) Beginning with the next issuance by the Governor's
2 Office of Management and Budget of a request for
3 qualifications for the purpose of formulating a new pool of
4 qualified underwriters, all entities responding to such a
5 request for qualifications for inclusion on that list shall
6 provide a written report to the Governor's Office of
7 Management and Budget and the Illinois Comptroller. The
8 written report submitted to the Comptroller shall (i) be
9 published on the Comptroller's Internet website and (ii) be
10 used by the Governor's Office of Management and Budget for the
11 purposes of scoring such a request for qualifications. The
12 written report, at a minimum, shall:

13 (1) disclose whether, within the past 3 months,
14 pursuant to its credit default swap market-making
15 activities, the firm has entered into any State of
16 Illinois credit default swaps ("CDS");

17 (2) include, in the event of State of Illinois CDS
18 activity, disclosure of the firm's cumulative notional
19 volume of State of Illinois CDS trades and the firm's
20 outstanding gross and net notional amount of State of
21 Illinois CDS, as of the end of the current 3-month period;

22 (3) indicate, pursuant to the firm's proprietary
23 trading activities, disclosure of whether the firm, within
24 the past 3 months, has entered into any proprietary trades
25 for its own account in State of Illinois CDS;

26 (4) include, in the event of State of Illinois

1 proprietary trades, disclosure of the firm's outstanding
2 gross and net notional amount of proprietary State of
3 Illinois CDS and whether the net position is short or long
4 credit protection, as of the end of the current 3-month
5 period;

6 (5) list all time periods during the past 3 months
7 during which the firm held net long or net short State of
8 Illinois CDS proprietary credit protection positions, the
9 amount of such positions, and whether those positions were
10 net long or net short credit protection positions; and

11 (6) indicate whether, within the previous 3 months,
12 the firm released any publicly available research or
13 marketing reports that reference State of Illinois CDS and
14 include those research or marketing reports as
15 attachments.

16 (g) All entities included on a Governor's Office of
17 Management and Budget's pool of qualified underwriters list
18 shall, as soon as possible after March 18, 2011 (the effective
19 date of Public Act 96-1554), but not later than January 21,
20 2011, and on a quarterly fiscal basis thereafter, provide a
21 written report to the Governor's Office of Management and
22 Budget and the Illinois Comptroller. The written reports
23 submitted to the Comptroller shall be published on the
24 Comptroller's Internet website. The written reports, at a
25 minimum, shall:

26 (1) disclose whether, within the past 3 months,

1 pursuant to its credit default swap market-making
2 activities, the firm has entered into any State of
3 Illinois credit default swaps ("CDS");

4 (2) include, in the event of State of Illinois CDS
5 activity, disclosure of the firm's cumulative notional
6 volume of State of Illinois CDS trades and the firm's
7 outstanding gross and net notional amount of State of
8 Illinois CDS, as of the end of the current 3-month period;

9 (3) indicate, pursuant to the firm's proprietary
10 trading activities, disclosure of whether the firm, within
11 the past 3 months, has entered into any proprietary trades
12 for its own account in State of Illinois CDS;

13 (4) include, in the event of State of Illinois
14 proprietary trades, disclosure of the firm's outstanding
15 gross and net notional amount of proprietary State of
16 Illinois CDS and whether the net position is short or long
17 credit protection, as of the end of the current 3-month
18 period;

19 (5) list all time periods during the past 3 months
20 during which the firm held net long or net short State of
21 Illinois CDS proprietary credit protection positions, the
22 amount of such positions, and whether those positions were
23 net long or net short credit protection positions; and

24 (6) indicate whether, within the previous 3 months,
25 the firm released any publicly available research or
26 marketing reports that reference State of Illinois CDS and

1 include those research or marketing reports as
2 attachments.

3 (h) Notwithstanding any other provision of this Section,
4 for purposes of maximizing market efficiencies and cost
5 savings, Income Tax Proceed Bonds may be issued and sold from
6 time to time, in one or more series, in such amounts and at
7 such prices as may be directed by the Governor, upon
8 recommendation by the Director of the Governor's Office of
9 Management and Budget. Income Tax Proceed Bonds shall be in
10 such form, either coupon, registered, or book entry, in such
11 denominations, shall bear interest payable at such times and
12 at such fixed or variable rate or rates, and be dated as shall
13 be fixed and determined by the Director of the Governor's
14 Office of Management and Budget in the order authorizing the
15 issuance and sale of any series of Income Tax Proceed Bonds,
16 which order shall be approved by the Governor and is herein
17 called a "Bond Sale Order"; provided, however, that interest
18 payable at fixed or variable rates shall not exceed that
19 permitted in the Bond Authorization Act. Income Tax Proceed
20 Bonds shall be payable at such place or places, within or
21 without the State of Illinois, and may be made registrable as
22 to either principal or as to both principal and interest, as
23 shall be specified in the Bond Sale Order. Income Tax Proceed
24 Bonds may be callable or subject to purchase and retirement or
25 tender and remarketing as fixed and determined in the Bond
26 Sale Order.

1 (i) Notwithstanding any other provision of this Section,
2 for purposes of maximizing market efficiencies and cost
3 savings, State Pension Obligation Acceleration Bonds may be
4 issued and sold from time to time, in one or more series, in
5 such amounts and at such prices as may be directed by the
6 Governor, upon recommendation by the Director of the
7 Governor's Office of Management and Budget. State Pension
8 Obligation Acceleration Bonds shall be in such form, either
9 coupon, registered, or book entry, in such denominations,
10 shall bear interest payable at such times and at such fixed or
11 variable rate or rates, and be dated as shall be fixed and
12 determined by the Director of the Governor's Office of
13 Management and Budget in the order authorizing the issuance
14 and sale of any series of State Pension Obligation
15 Acceleration Bonds, which order shall be approved by the
16 Governor and is herein called a "Bond Sale Order"; provided,
17 however, that interest payable at fixed or variable rates
18 shall not exceed that permitted in the Bond Authorization Act.
19 State Pension Obligation Acceleration Bonds shall be payable
20 at such place or places, within or without the State of
21 Illinois, and may be made registrable as to either principal
22 or as to both principal and interest, as shall be specified in
23 the Bond Sale Order. State Pension Obligation Acceleration
24 Bonds may be callable or subject to purchase and retirement or
25 tender and remarketing as fixed and determined in the Bond
26 Sale Order.

1 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

2 Article 15.

3 Section 15-5. The Build Illinois Bond Act is amended by
4 changing Sections 2, 4, and 13 as follows:

5 (30 ILCS 425/2) (from Ch. 127, par. 2802)

6 Sec. 2. Authorization for Bonds. The State of Illinois is
7 authorized to issue, sell and provide for the retirement of
8 limited obligation bonds, notes and other evidences of
9 indebtedness of the State of Illinois in the total principal
10 amount of \$12,098,881,100 ~~\$11,358,681,100~~ herein called
11 "Bonds". Such amount of authorized Bonds shall be exclusive of
12 any refunding Bonds issued pursuant to Section 15 of this Act
13 and exclusive of any Bonds issued pursuant to this Section
14 which are redeemed, purchased, advance refunded, or defeased
15 in accordance with paragraph (f) of Section 4 of this Act.
16 Bonds shall be issued for the categories and specific purposes
17 expressed in Section 4 of this Act.

18 (Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23;
19 103-591, eff. 7-1-24.)

20 (30 ILCS 425/4) (from Ch. 127, par. 2804)

21 Sec. 4. Purposes of Bonds. Bonds shall be issued for the
22 following purposes and in the approximate amounts as set forth

1 below:

2 (a) \$4,873,094,533 ~~\$4,741,094,533~~ for the expenses of
3 issuance and sale of Bonds, including bond discounts, and for
4 planning, engineering, acquisition, construction,
5 reconstruction, development, improvement, demolition, and
6 extension of the public infrastructure in the State of
7 Illinois, including: the making of loans or grants to local
8 governments for waste disposal systems, water and sewer line
9 extensions and water distribution and purification facilities,
10 rail or air or water port improvements, gas and electric
11 utility extensions, publicly owned industrial and commercial
12 sites, buildings used for public administration purposes and
13 other public infrastructure capital improvements; the making
14 of loans or grants to units of local government for financing
15 and construction of wastewater facilities, including grants to
16 serve unincorporated areas; refinancing or retiring bonds
17 issued between January 1, 1987 and January 1, 1990 by home rule
18 municipalities, debt service on which is provided from a tax
19 imposed by home rule municipalities prior to January 1, 1990
20 on the sale of food and drugs pursuant to Section 8-11-1 of the
21 Home Rule Municipal Retailers' Occupation Tax Act or Section
22 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
23 the making of deposits not to exceed \$70,000,000 in the
24 aggregate into the Water Pollution Control Revolving Fund to
25 provide assistance in accordance with the provisions of Title
26 IV-A of the Environmental Protection Act; the planning,

1 engineering, acquisition, construction, reconstruction,
2 alteration, expansion, extension and improvement of highways,
3 bridges, structures separating highways and railroads, rest
4 areas, interchanges, access roads to and from any State or
5 local highway and other transportation improvement projects
6 which are related to economic development activities; the
7 making of loans or grants for planning, engineering,
8 rehabilitation, improvement or construction of rail and
9 transit facilities; the planning, engineering, acquisition,
10 construction, reconstruction and improvement of watershed,
11 drainage, flood control, recreation and related improvements
12 and facilities, including expenses related to land and
13 easement acquisition, relocation, control structures, channel
14 work and clearing and appurtenant work; the planning,
15 engineering, acquisition, construction, reconstruction and
16 improvement of State facilities and related infrastructure;
17 the making of Park and Recreational Facilities Construction
18 (PARC) grants; the making of grants to units of local
19 government for community development capital projects; the
20 making of grants for improvement and development of zoos and
21 park district field houses and related structures; and the
22 making of grants for improvement and development of Navy Pier
23 and related structures.

24 (b) \$4,101,136,967 ~~\$3,554,636,967~~ for fostering economic
25 development and increased employment and fostering the well
26 being of the citizens of Illinois through community

1 development, including: the making of grants for improvement
2 and development of McCormick Place and related structures; the
3 planning and construction of a microelectronics research
4 center, including the planning, engineering, construction,
5 improvement, renovation and acquisition of buildings,
6 equipment and related utility support systems; the making of
7 loans to businesses and investments in small businesses;
8 acquiring real properties for industrial or commercial site
9 development; acquiring, rehabilitating and reconveying
10 industrial and commercial properties for the purpose of
11 expanding employment and encouraging private and other public
12 sector investment in the economy of Illinois; the payment of
13 expenses associated with siting the Superconducting Super
14 Collider Particle Accelerator in Illinois and with its
15 acquisition, construction, maintenance, operation, promotion
16 and support; the making of loans for the planning,
17 engineering, acquisition, construction, improvement and
18 conversion of facilities and equipment which will foster the
19 use of Illinois coal; the payment of expenses associated with
20 the promotion, establishment, acquisition and operation of
21 small business incubator facilities and agribusiness research
22 facilities, including the lease, purchase, renovation,
23 planning, engineering, construction and maintenance of
24 buildings, utility support systems and equipment designated
25 for such purposes and the establishment and maintenance of
26 centralized support services within such facilities; the

1 making of grants for transportation electrification
2 infrastructure projects that promote use of clean and
3 renewable energy; the making of capital expenditures and
4 grants for broadband development and for a statewide broadband
5 deployment grant program; the making of grants to public
6 entities and private persons and entities for community
7 development capital projects; the making of grants to public
8 entities and private persons and entities for capital projects
9 in the context of grant programs focused on assisting
10 economically depressed areas, expanding affordable housing,
11 supporting the provision of human services, supporting
12 emerging technology enterprises, fostering the advancement of
13 quantum information science and technology, and supporting
14 minority owned businesses; and the making of grants or loans
15 to units of local government for Urban Development Action
16 Grant and Housing Partnership programs.

17 (c) \$2,846,776,600 ~~\$2,785,076,600~~ for the development and
18 improvement of educational, scientific, technical and
19 vocational programs and facilities and the expansion of health
20 and human services for all citizens of Illinois, including:
21 the making of grants to school districts and not-for-profit
22 organizations for early childhood construction projects
23 pursuant to Section 5-300 of the School Construction Law; the
24 making of grants to educational institutions for educational,
25 scientific, technical and vocational program equipment and
26 facilities; the making of grants to museums for equipment and

1 facilities; the making of construction and improvement grants
2 and loans to public libraries and library systems; the making
3 of grants and loans for planning, engineering, acquisition and
4 construction of a new State central library in Springfield;
5 the planning, engineering, acquisition and construction of an
6 animal and dairy sciences facility; the planning, engineering,
7 acquisition and construction of a campus and all related
8 buildings, facilities, equipment and materials for Richland
9 Community College; the acquisition, rehabilitation and
10 installation of equipment and materials for scientific and
11 historical surveys; the making of grants or loans for
12 distribution to eligible vocational education instructional
13 programs for the upgrading of vocational education programs,
14 school shops and laboratories, including the acquisition,
15 rehabilitation and installation of technical equipment and
16 materials; the making of grants or loans for distribution to
17 eligible local educational agencies for the upgrading of math
18 and science instructional programs, including the acquisition
19 of instructional equipment and materials; miscellaneous
20 capital improvements for universities and community colleges
21 including the planning, engineering, construction,
22 reconstruction, remodeling, improvement, repair and
23 installation of capital facilities and costs of planning,
24 supplies, equipment, materials, services, and all other
25 required expenses; the making of grants or loans for repair,
26 renovation and miscellaneous capital improvements for

1 privately operated colleges and universities and community
2 colleges, including the planning, engineering, acquisition,
3 construction, reconstruction, remodeling, improvement, repair
4 and installation of capital facilities and costs of planning,
5 supplies, equipment, materials, services, and all other
6 required expenses; and the making of grants or loans for
7 distribution to local governments for hospital and other
8 health care facilities including the planning, engineering,
9 acquisition, construction, reconstruction, remodeling,
10 improvement, repair and installation of capital facilities and
11 costs of planning, supplies, equipment, materials, services
12 and all other required expenses.

13 (d) \$277,873,000 for protection, preservation, restoration
14 and conservation of environmental and natural resources,
15 including: the making of grants to soil and water conservation
16 districts for the planning and implementation of conservation
17 practices and for funding contracts with the Soil Conservation
18 Service for watershed planning; the making of grants to units
19 of local government for the capital development and
20 improvement of recreation areas, including planning and
21 engineering costs, sewer projects, including planning and
22 engineering costs and water projects, including planning and
23 engineering costs, and for the acquisition of open space
24 lands, including the acquisition of easements and other
25 property interests of less than fee simple ownership; the
26 making of grants to units of local government through the

1 Illinois Green Infrastructure Grant Program to protect water
2 quality and mitigate flooding; the acquisition and related
3 costs and development and management of natural heritage
4 lands, including natural areas and areas providing habitat for
5 endangered species and nongame wildlife, and buffer area
6 lands; the acquisition and related costs and development and
7 management of habitat lands, including forest, wildlife
8 habitat and wetlands; and the removal and disposition of
9 hazardous substances, including the cost of project
10 management, equipment, laboratory analysis, and contractual
11 services necessary for preventative and corrective actions
12 related to the preservation, restoration and conservation of
13 the environment, including deposits not to exceed \$60,000,000
14 in the aggregate into the Hazardous Waste Fund and the
15 Brownfields Redevelopment Fund for improvements in accordance
16 with the provisions of Titles V and XVII of the Environmental
17 Protection Act.

18 (e) The amount specified in paragraph (a) above shall
19 include an amount necessary to pay reasonable expenses of each
20 issuance and sale of the Bonds, as specified in the related
21 Bond Sale Order (hereinafter defined).

22 (f) Any unexpended proceeds from any sale of Bonds which
23 are held in the Build Illinois Bond Fund may be used to redeem,
24 purchase, advance refund, or defease any Bonds outstanding.

25 (Source: P.A. 103-7, eff. 7-1-23; 103-591, eff. 7-1-24.)

1 (30 ILCS 425/13) (from Ch. 127, par. 2813)

2 Sec. 13. Computation of principal and interest; transfer
3 from Build Illinois Bond Account; payment from Build Illinois
4 Bond Retirement and Interest Fund. Upon each delivery of
5 Bonds authorized to be issued under this Act, the trustee
6 under the Master Indenture shall compute and certify to the
7 Director of the Governor's Office of Management and Budget,
8 the Comptroller and the Treasurer (a) the total amount of the
9 principal of and the interest and the premium, if any, on the
10 Bonds then being issued and on Bonds previously issued and
11 outstanding that will be payable in order to retire such Bonds
12 at their stated maturities or mandatory sinking fund payment
13 dates and (b) the amount of principal of and interest and
14 premium, if any, on such Bonds that will be payable on each
15 principal, interest and mandatory sinking fund payment date
16 according to the tenor of such Bonds during the then current
17 and each succeeding fiscal year. Such certifications shall
18 include with respect to interest payable on Variable Rate
19 Bonds the maximum amount of interest which may be payable for
20 the relevant period after taking into account any credits
21 permitted in the related indenture against the amount of such
22 interest required to be appropriated for such period pursuant
23 to subsection (c) of Section 11 of this Act.

24 On or before June 20, 1993 and on or before each June 20
25 thereafter so long as Bonds remain outstanding, the trustee
26 under the Master Indenture shall deliver to the Director of

1 the Governor's Office of Management and Budget (formerly
2 Bureau of the Budget), the Comptroller and the Treasurer a
3 certificate setting forth the "Certified Annual Debt Service
4 Requirement" (hereinafter defined) for the next succeeding
5 fiscal year. If Bonds are issued subsequent to the delivery of
6 any such certificate, upon the issuance of such Bonds the
7 trustee under the Master Indenture shall deliver a
8 supplemental certificate setting forth the revisions, if any,
9 in the Certified Annual Debt Service Requirement resulting
10 from the issuance of such Bonds. The "Certified Annual Debt
11 Service Requirement" for any fiscal year shall be an amount
12 equal to (a) the aggregate amount of principal, interest and
13 premium, if any, payable on outstanding Bonds during such
14 fiscal year plus (b) the amount required to be deposited into
15 any reserve fund securing such Bonds or for the purpose of
16 retiring or defeasing such Bonds plus (c) the amount of any
17 deficiencies in required transfers of amounts described in
18 clauses (a) and (b) for any prior fiscal year, minus (d) the
19 amount, if any, of such interest to be paid from Bond proceeds
20 on deposit under any indenture; provided, however, that
21 interest payable on Variable Rate Bonds shall be calculated at
22 the maximum rate of interest which may be payable during such
23 fiscal year after taking into account any credits permitted in
24 the related indenture against the amount of such interest
25 required to be appropriated for such period pursuant to
26 subsection (c) of Section 11 of this Act.

1 In each month during fiscal years 1986 through 1993, the
2 State Treasurer and Comptroller shall transfer, on the last
3 day of such month, from the Build Illinois Bond Account to the
4 Build Illinois Bond Retirement and Interest Fund and shall
5 make payment from the Build Illinois Bond Retirement and
6 Interest Fund to the trustee under the Master Indenture of an
7 amount equal to 1/12 of 150% of the amount set forth below for
8 each such fiscal year, plus any cumulative deficiency in such
9 transfers and payments for prior months; provided that such
10 transfers shall commence in October, 1985 and such amounts for
11 fiscal year 1986 shall equal 1/9 of 150% of the amount set
12 forth below for such fiscal year:

13 Fiscal Year	Amount
14 1986	\$15,000,000
15 1987	\$25,000,000
16 1988	\$40,000,000
17 1989	\$54,000,000
18 1990	\$85,400,000
19 1991	\$133,600,000
20 1992	\$164,400,000
21 1993	\$188,900,000

22 provided that payments of such amounts from the Build Illinois
23 Bond Retirement and Interest Fund to the trustee under the
24 Master Indenture shall commence on the last day of the month in
25 which Bonds are initially issued under this Act; and, further
26 provided, that the first such payment to said trustee shall

1 equal the entire amount then on deposit in the Build Illinois
2 Bond Retirement and Interest Fund; and, further provided, that
3 the aggregate amount of transfers and payments for any such
4 fiscal year shall not exceed the amount set forth above for
5 such fiscal year.

6 In each month in which Bonds are outstanding during fiscal
7 year 1994 and each fiscal year thereafter, the State Treasurer
8 and Comptroller shall transfer, on the last day of such month,
9 (i) with respect to Bonds constituting bonds issued pursuant
10 to the bond authorization under this Act enacted pursuant to
11 Public Act 96-36, Public Act 96-1554, Public Act 98-94, and
12 Public Act 103-591 ~~this amendatory Act of the 103rd General~~
13 ~~Assembly~~ (and any refunding Bonds issued to refund such
14 Bonds), first from the Capital Projects Fund and second, if
15 needed, from the Build Illinois Bond Account and (ii) with
16 respect to all other Bonds not described in clause (i), from
17 the Build Illinois Bond Account, in each case, to the Build
18 Illinois Bond Retirement and Interest Fund and shall make
19 payment from the Build Illinois Bond Retirement and Interest
20 Fund to the trustee under the Master Indenture of an amount
21 equal to the greater of (a) 1/12th of 150% of the Certified
22 Annual Debt Service Requirement or (b) the Tax Act Amount (as
23 defined in Section 3 of the "Retailers' Occupation Tax Act",
24 as amended) deposited in the Build Illinois Bond Account
25 during such month, plus any cumulative deficiency in such
26 transfers and payments for prior months; provided that such

1 transfers and payments for any such fiscal year shall not
2 exceed the greater of (a) the Certified Annual Debt Service
3 Requirement or (b) the Tax Act Amount.
4 (Source: P.A. 103-591, eff. 7-1-24.)