

1 AN ACT concerning State funds.

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

4 Section 5. The State Finance Act is amended by changing  
5 Section 6t as follows:

6 (30 ILCS 105/6t) (from Ch. 127, par. 142t)

7 Sec. 6t. The Capital Development Board Contributory  
8 Trust Fund is created and there shall be paid into the  
9 Capital Development Board Contributory Trust Fund the monies  
10 contributed by and received from Public Community College  
11 Districts, Elementary, Secondary, and Unit School Districts,  
12 and Vocational Education Facilities, provided, however, no  
13 monies shall be required from a participating Public  
14 Community College District, Elementary, Secondary, or Unit  
15 School District, or Vocational Education Facility more than  
16 30 days prior to anticipated need under the particular  
17 contract for the Public Community College District,  
18 Elementary, Secondary, or Unit School District, or  
19 Vocational Education Facility. No monies in any fund in the  
20 State Treasury, nor any funds under the control or beneficial  
21 control of any state agency, university, college, department,  
22 commission, board or any other unit of state government shall  
23 be deposited, paid into, or by any other means caused to be  
24 placed into the Capital Development Board Contributory Trust  
25 Fund, except for federal funds, bid bond forfeitures, and  
26 insurance proceeds as provided for below.

27 There shall be paid into the Capital Development Board  
28 Contributory Trust Fund all federal funds to be utilized for  
29 the construction of capital projects under the jurisdiction  
30 of the Capital Development Board, and all proceeds resulting  
31 from such federal funds. All such funds shall be remitted to

1 the Capital Development Board within 10 working days of their  
2 receipt by the receiving authority.

3 There shall also be paid into this Fund all monies  
4 designated as gifts, donations or charitable contributions  
5 which may be contributed by an individual or entity, whether  
6 public or private, for a specific capital improvement  
7 project.

8 There shall also be paid into this Fund all proceeds from  
9 bid bond forfeitures in connection with any project formally  
10 bid and awarded by the Capital Development Board.

11 There shall also be paid into this Fund all builders risk  
12 insurance policy proceeds and all other funds recovered from  
13 contractors, sureties, architects, material suppliers or  
14 other persons contracting with the Capital Development Board  
15 for capital improvement projects which are received by way of  
16 reimbursement for losses resulting from destruction of or  
17 damage to capital improvement projects while under  
18 construction by the Capital Development Board or received by  
19 way of settlement agreement or court order.

20 The monies in the Capital Development Board Contributory  
21 Trust Fund shall be expended only for actual contracts let,  
22 and then only for the specific project for which funds were  
23 received in accordance with the judgment of the Capital  
24 Development Board, compatible with the duties and obligations  
25 of the Capital Development Board in furtherance of the  
26 specific capital improvement for which such funds were  
27 received. Contributions, insured-loss reimbursements or other  
28 funds received as damages through settlement or judgement for  
29 damage, destruction or loss of capital improvement projects  
30 shall be expended for the repair of such projects; or if the  
31 projects have been or are being repaired before receipt of  
32 the funds, the funds may be used to repair other such capital  
33 improvement projects. Any funds not expended for a the  
34 specific project within 36 months after the date received

1 shall be paid into the General Obligation Bond Retirement and  
2 Interest Fund.

3 Contributions or insured-loss reimbursements not expended  
4 in furtherance of the project for which they were received  
5 within 36 months of the date received, shall be returned to  
6 the contributing party. Proceeds from builders risk insurance  
7 shall be expended only for the amelioration of damage  
8 arising from the incident for which the proceeds were paid to  
9 the State or the Capital Development Contributory Trust Fund.  
10 Any residual amounts remaining after the completion of such  
11 repairs, renovation, reconstruction or other work necessary  
12 to restore the capital improvement project to acceptable  
13 condition shall be returned to the proper fund or entity  
14 financing or contributing towards the cost of the capital  
15 improvement project. Such returns shall be made in amounts  
16 proportionate to the contributions made in furtherance of the  
17 project.

18 Any monies received as a gift, donation or charitable  
19 contribution for a specific capital improvement which have  
20 not been expended in furtherance of that project shall be  
21 returned to the contributing party after completion of the  
22 project or if the legislature fails to authorize the capital  
23 improvement.

24 The unused portion of any federal funds received for a  
25 capital improvement project which are not contributed, upon  
26 its completion, towards the cost of the project, shall be  
27 deposited in the Capital Development Bond Retirement and  
28 Interest Fund if moneys from the Capital Development Fund  
29 have been utilized for the project.

30 (Source: P.A. 86-192.)

31 Section 99. Effective date. This Act takes effect on  
32 July 1, 2001.