

AN ACT concerning State government.

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

Section 5. The Illinois Finance Authority Act is amended by adding Section 825-81 as follows:

(20 ILCS 3501/825-81 new)

Sec. 825-81. Fire station revolving loan program.

(a) The Authority and the State Fire Marshal may jointly administer a fire station revolving loan program. The program may provide zero-interest loans for the construction, rehabilitation, remodeling, or expansion of a fire station or the acquisition of land for the construction or expansion of a fire station by a fire department, a fire protection district, or a township fire department. Once the program receives funding, the Authority shall make loans based on need, as determined by the State Fire Marshal.

(b) The loan funds, subject to appropriation, may be paid out of the Fire Station Revolving Loan Fund, a special fund in the State treasury. The Fund may consist of any moneys transferred or appropriated into the Fund, as well as all repayments of loans made under the program. Once the program receives funding, the Fund may be used for loans to fire departments and fire protection districts to construct,

rehabilitate, remodel, or expand fire stations or acquire land for the construction or expansion of fire stations and for no other purpose. All interest earned on moneys in the Fund shall be deposited into the Fund.

(c) A loan under the program may not exceed \$2,000,000 to any fire department or fire protection district. The repayment period for the loan may not exceed 25 years. The fire department or fire protection district shall repay each year at least 5% of the principal amount borrowed or the remaining balance of the loan, whichever is less. All repayments of loans shall be deposited into the Fire Station Revolving Loan Fund.

Section 10. The State Finance Act is amended by adding Section 5.719 as follows:

(30 ILCS 105/5.719 new)

Sec. 5.719. The Fire Station Revolving Loan Fund.

Section 99. Effective date. This Act takes effect July 1, 2009.