

Governor Quinn Signs Legislation to Allow Illinois' Public Universities to Borrow to Pay Bills

Written by Andrew Mason
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New Law Allows State's Public Universities to Better Manage Budgets while Awaiting State Funding SPRINGFIELD – June 8, 2010. Governor Pat Quinn today signed a bill into law that allows Illinois' public universities to borrow money in anticipation of already-authorized state funding. Illinois' local school districts are able to borrow money in anticipation of tax receipts, but public universities have not had that option until now. “This legislation will give our public universities an important fiscal tool to manage through this unprecedented economic crisis,” said Governor Quinn. “We are committed to doing everything we can in Illinois to make sure our students receive the highest-quality education possible.”

Senate Bill 642 allows state universities to borrow money equal to the amount of vouchers that have been submitted to the state but remain unpaid for fiscal year 2010.

The legislation, sponsored by Sen. William Haine (D-Alton) and Rep. John Bradley (D-Marion), will allow universities to better manage their budgets and pay their bills while waiting for state funding. Currently, the state is hundreds of millions of dollars behind in paying for vouchers submitted by universities. The new law takes effect immediately.

To borrow money under the new law, a university's board of trustees must pass a resolution that outlines: the need to borrow money; the maximum amount to be borrowed; and the maximum amount of interest to be paid. The legislation caps the interest a university can pay at 9 percent and requires that the borrowing take place within 90 days. All borrowing must be repaid within one year or less.

Additionally, all borrowing must be approved by the Comptroller. The universities must produce a detailed account of how the borrowed funds are being used within 15 days of the borrowing.

Universities allowed to borrow under the legislation include: the University of Illinois; Southern Illinois University; Chicago State University; Eastern Illinois University; Governors State University; Illinois State University; Northeastern Illinois University; Northern Illinois University; and Western Illinois University.

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