JULY 2020 E-NEWSLETTER

Treasurer's Note

Working Together for Economic Growth

During the pandemic, we have all had to make changes. I used to spend a lot of time traveling around the state and speaking to my constituents face-to-face and in front of groups.

I still have one-on-one meetings and address groups, but now it is in front of my computer from my home in Champaign.

Many of my meetings have been with local leaders speaking about economic development.

Attending these virtual meetings were bankers, manufacturers, educators, and small business owners from Downstate Illinois, the suburbs, and Chicago.

As you might imagine, some of the men and women were anxious about the future. However, their entrepreneurial spirit was undeniable and many eagerly shared success stories and potential opportunities.

My role at these virtual gatherings was simple: To hear ideas, offer encouragement, and identify programs within the treasurer's office that might help them through these tough times.

The treasurer's office invests $31 billion on behalf of the state, local governments, and families saving for college. These investments are cautious and include linked deposit programs that allow us to capitalize local lending institutions so they, in turn, can loan money and help their local economy.

Of these lending relationships, our Ag Invest program is the most widely known. It helps farmers operate their business and plant traditional Illinois crops such as corn and soybeans as well as expanding into alternative product lines such as a

vineyard or winery. We provide local banks and credit unions with money at below market rates so they can, in turn, provide competitive loans for farmers.

Our Business Invest program builds on the Ag Invest concept and focuses on non-agrarian, local businesses who are considering opportunities such as a plant expansion, new product line, or internal growth.

The Community Invest program assists individual consumers. As with Ag Invest and Business Invest, we work with local lending institutions so they can offer low-cost loans to individuals and families considering consumer products such as a mortgage or home equity loan.

With Ag Invest, Business Invest, and Community Invest, the treasurer's office strikes an agreement with the lending institution. Each lending institution determines the terms for the loan to the farmer, the business, or the individual consumer.

During each of the many virtual meetings I attended, I was impressed with the positive energy shown by organizers and attendees. Our business leaders and entrepreneurs understand that local banking relationships are important. We at the treasurer's office understand this as well and want to work collaboratively with local leaders to help put workers and employers in a position to succeed.

At the treasurer's office, we invest in people. I invite you to see how our programs might be of assistance to you.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer

Charitable Trust

Food and Housing Assistance

A grant program to help small non-profit organizations provide food and housing assistance is accepting applications for the grant cycle of July 1-Sept. 30.

This cycle of the **Charitable Trust** Stabilization Fund emphasizes food and housing assistance because the COVID-19 pandemic has hurt so many working families and non-profits.

Charitable Trust assists small non-profits with annual budgets of $1 million or less. Money comes from filing fees non-profits pay when incorporating in Illinois, not personal or property tax dollars.

Grants of up to $12,500 are available from a pool of $375,000. An 11-member board will choose awardees and provide oversight. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year.

Visit here to apply or call (217) 836-4590.

Since 2017, Charitable Trust has provided more than $2.2 million to 100 non-profits.

Your Voice, Your Vote

Coin Commemorates 100 Years of Women's Right to Vote

The Treasurer's Office is offering a commemorative coin to honor the 100th anniversary of the 19th Amendment that finally gave women the right to vote.

Congress passed the 19th Amendment to the U.S. Constitution on June 4, 1919. It was ratified by the Illinois General Assembly on June 10, 1919, followed by 35 other states. The 19th amendment became part of the U.S. Constitution on August 26, 1920.

The coin was designed by Illinois artists Leslie Bodenstein and Jason Pickleman of JNL Graphic Design in Chicago and is being minted by MTM Recognition out of Princeton, Illinois.

The Commemorative Medallions Act authorizes the state treasurer to issue medallions or coins to commemorate popular events of statewide interest. Senate Joint Resolution 28 sponsored by Sen. Ann Gillespie and Rep. Deb Conroy authorized the State Treasurer to issue the commemorative coin. The Illinois Senate approved the resolution 47-0 on March 28, 2019 and the Illinois House 114-0 on June 1, 2019.

For more information or to order the coin, visit our website here.

Bright Start Tips

If your student received a refund from their school because of class cancellations this year, they must contribute it back into their Bright Start account within 60 days of receiving it. Otherwise, those funds might be taxed. To do so, contribute to the account in their name and specify that it is a recontribution from an eligible educational institution refund. Visit BrightStart.com/Use-of-funds to learn more about refunds, important considerations and timing.

Did You Know?

You should check the unclaimed property database at least twice each year because businesses surrender unclaimed property twice each year.

One suggestion is to check the unclaimed property database on your birthday and then six months later.

Illinois' unclaimed property program – also known as ICash - is one of the state's oldest consumer protection initiatives. In Illinois, the state treasurer is tasked with safeguarding unclaimed property, such as unpaid life insurance benefits, forgotten bank accounts and unused rebate cards. Illinois holds more than $3 billion in unclaimed property.

The state treasurer is legally required to return the property to the rightful owners no matter how long it takes. Individuals can search the state treasurer's database for their name or the name of their business or non-profit at www.illinoistreasurer.gov/ICASH.