

HB4119



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4119

by Rep. Barbara Wheeler

SYNOPSIS AS INTRODUCED:

105 ILCS 5/19-16

from Ch. 122, par. 19-16

Amends the School Code. Removes a provision allowing the corporate authorities of a school district to issue refunding bonds without submitting the question to the electors of the school district for approval. Instead, sets forth provisions requiring elector approval before issuance.

LRB100 14827 NHT 29648 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by changing Section
5 19-16 as follows:

6 (105 ILCS 5/19-16) (from Ch. 122, par. 19-16)

7 Sec. 19-16. Resolution and referendum for issuance. The
8 corporate authorities of any school district, ~~without~~
9 ~~submitting the question to the electors thereof for approval,~~
10 may authorize by resolution the submission to the electors
11 thereof for approval the question of the issuance of refunding
12 bonds (1) to refund its bonds prior to their maturity; (2) to
13 refund its unpaid matured bonds; (3) to refund matured coupons
14 evidencing interest upon its unpaid bonds; (4) to refund
15 interest at the coupon rate upon its unpaid matured bonds that
16 has accrued since the maturity of those bonds; (5) to refund
17 its bonds which by their terms are subject to redemption before
18 maturity; and (6) to refund other valid and subsisting
19 evidences of indebtedness that are due and payable. These
20 refunding bonds may not be issued unless authorized by a
21 majority of the votes cast on the proposition, which must be
22 conducted in accordance with the general election law. The
23 refunding bonds and the procedure for issuing them shall comply

1 with Sections 19-5 through 19-7.

2 (Source: Laws 1961, p. 31.)