

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 1. Short title. This Act may be cited as the School
5 District Debt Control and Taxpayer Protection Act.

6 Section 5. Definitions. As used in this Act:

7 "Debt" includes bonded debt costs of principal, interest,
8 premium, and issuance costs.

9 "Equalized assessed value" means the assessed value as
10 equalized by the Illinois Department of Revenue.

11 Section 10. Refinancing debt. Notwithstanding any other
12 law to the contrary, a school district may not refinance debt
13 past the repayment period of the debt when issued.

14 Section 15. Debt serviced more than 20 years.
15 Notwithstanding any law to the contrary, a school district may
16 not issue debt to be serviced over a period greater than 20
17 years.

18 Section 20. Debt limitation. Notwithstanding any other law
19 to the contrary, no school district may become indebted in any
20 manner or for any purpose in an amount, including the entire

1 debt service, in the aggregate exceeding 13.8% for a unit
2 district or 6.9% for an elementary or high school district of
3 the value of the taxable property therein to be ascertained by
4 the last assessment for State and county taxes or, if greater,
5 the sum that is produced by multiplying the school district's
6 2017 equalized assessed value by the debt limitation percentage
7 in effect on the effective date of this Act, previous to the
8 incurring of such indebtedness.

9 Section 25. New debt prohibited.

10 (a) Notwithstanding any other law to the contrary and on
11 and after the effective date of this Act, a school district
12 that exceeds the debt limitation of Section 20 of this Act may
13 not incur any new debt until the school district's aggregate
14 debt limitation is below the debt limitation of Section 20.

15 (b) Notwithstanding subsection (a), a school district may
16 issue new debt on or after the effective date of this Act if a
17 referendum allowing new debt to be issued was passed before the
18 effective date of this Act.

19 Section 30. Additional debt. Nothing in this Act shall
20 authorize any school district to issue additional debt above
21 and beyond what is otherwise authorized by law.

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.