



Rep. Jeanne M Ives

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10000HB5572ham001

LRB100 16329 AXK 39189 a

1 AMENDMENT TO HOUSE BILL 5572

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 5572 by replacing  
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the  
5 School 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.

1 Notwithstanding any law to the contrary, a school district may  
2 not issue debt to be serviced over a period greater than 20  
3 years.

4 Section 20. Debt limitation. Notwithstanding any other law  
5 to the contrary, no school district may become indebted in any  
6 manner or for any purpose in an amount, including the entire  
7 debt service, in the aggregate exceeding 13.8% for a unit  
8 district or 6.9% for an elementary or high school district of  
9 the value of the taxable property therein to be ascertained by  
10 the last assessment for State and county taxes or, if greater,  
11 the sum that is produced by multiplying the school district's  
12 2017 equalized assessed value by the debt limitation percentage  
13 in effect on the effective date of this Act, previous to the  
14 incurring of such indebtedness.

15 Section 25. New debt prohibited.

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

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

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

4           Section 99. Effective date. This Act takes effect upon  
5 becoming law.".