

HB1014



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB1014

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

55 ILCS 5/5-1012

from Ch. 34, par. 5-1012

Amends the Counties Code. Makes a technical change in a Section concerning the issuance of county bonds.

LRB101 03226 AWJ 48234 b

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Counties Code is amended by changing Section
5 5-1012 as follows:

6 (55 ILCS 5/5-1012) (from Ch. 34, par. 5-1012)

7 Sec. 5-1012. Issuance of county bonds. When the ~~the~~ county
8 board of any county deems it necessary to issue county bonds to
9 enable them to perform any of the duties imposed upon them by
10 law, they may, by an order, entered of record, specifying the
11 amount of bonds required, and the object for which they are to
12 be issued, submit to the legal voters of their county, at any
13 election, the question of issuing such county bonds. The county
14 board shall certify the question to the proper election
15 officials who shall submit the question at an election in
16 accordance with the general election law. The amount of the
17 bonds so issued shall not exceed, including the then existing
18 indebtedness of the county, 5.75% of the value of such taxable
19 property of such county, as ascertained by the assessment for
20 the State and county tax for the preceding year or, until
21 January 1, 1983, if greater, the sum that is produced by
22 multiplying the county's 1978 equalized assessed valuation by
23 the debt limitation percentage in effect on January 1, 1979.

1 The proposition shall be in substantially the following form:
2 "For county bonds", or "Against county bonds", and if a
3 majority of the votes on that question shall be "For county
4 bonds", such county board may issue such bonds in such
5 denominations as the county board may determine of not less
6 than \$25 each, payable respectively, in not less than one, nor
7 more than 20 years, with interest payable annually or
8 semi-annually, at the rate of not more than the greater of (i)
9 the maximum rate authorized by the Bond Authorization Act, as
10 amended at the time of the making of the contract, or (ii) 8%
11 per annum. This Section shall not require submission to the
12 voters of the county of bond issues authorized to be issued
13 without such submission to the voters under Section 5-1027 or
14 5-1062 or under Division 5-33, 6-6, 6-8 or 6-27 of this Code.

15 With respect to instruments for the payment of money issued
16 under this Section or its predecessor either before, on, or
17 after the effective date of Public Act 86-4, it is and always
18 has been the intention of the General Assembly (i) that the
19 Omnibus Bond Acts are and always have been supplementary grants
20 of power to issue instruments in accordance with the Omnibus
21 Bond Acts, regardless of any provision of this Act or "An Act
22 to revise the law in relation to counties", approved March 31,
23 1874, that may appear to be or to have been more restrictive
24 than those Acts, (ii) that the provisions of this Section or
25 its predecessor are not a limitation on the supplementary
26 authority granted by the Omnibus Bond Acts, and (iii) that

1 instruments issued under this Section or its predecessor within
2 the supplementary authority granted by the Omnibus Bond Acts
3 are not invalid because of any provision of this Act or "An Act
4 to revise the law in relation to counties", approved March 31,
5 1874, that may appear to be or to have been more restrictive
6 than those Acts.

7 (Source: P.A. 90-655, eff. 7-30-98.)