



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5435

by Rep. Grant Wehrli - Deanne M. Mazzochi - Joe Sosnowski -
Amy Grant, Lindsay Parkhurst, et al.

SYNOPSIS AS INTRODUCED:

New Act

Creates the Taxing Body Refinancing by Popular Vote Act. Provides that no taxing district may renew or refinance its indebtedness in a way that requires the extension of property taxes for the payment of debt service in a taxable year that is later than the taxable year in which the indebtedness would otherwise mature unless the question of such renewal or refinancing is submitted to the electors of the district at a regular election and approved by a majority of the electors voting on the question.

LRB101 19009 HLH 68468 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 1. Short title. This Act may be cited as the Taxing
5 Body Refinancing by Popular Vote Act.

6 Section 5. Referendum required. No taxing district may
7 renew or refinance its indebtedness in a way that requires the
8 extension of property taxes for the payment of debt service in
9 a taxable year that is later than the taxable year in which the
10 indebtedness would otherwise mature unless the question of such
11 renewal or refinancing is submitted to the electors of the
12 district at a regular election and approved by a majority of
13 the electors voting on the question. The corporate authorities
14 of the district must certify the question to the proper
15 election authority, which must submit the question at an
16 election in accordance with the Election Code. The election
17 authority must submit the question in substantially the
18 following form:

19 Shall (taxing district) be authorized to renew or
20 refinance its existing indebtedness in a way that requires
21 the extension of property taxes in (taxable year or years)?
22 Votes shall be recorded as "Yes" or "No".

23 The question shall also include, as supplemental

1 information, the disclosure of savings to property taxpayers if
2 the indebtedness is not renewed or refinanced.

3 As used in this Act, "taxing district" has the meaning
4 given to that term in Section 1-150 of the Property Tax Code.