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LRB101 21390 MST 72021 r

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SENATE RESOLUTION

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WHEREAS, The State Board of Education (ISBE) is charged with promoting sound financial management of the public schools in the State; and

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WHEREAS, The finances of school districts vary across the State; and

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WHEREAS, During the two-and-a-half-year budget impasse, many school districts were forced to borrow on lines of credit to cover basic functions; and

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WHEREAS, The interest imposed on these lines of credit impose new and continuing financial burdens on the school districts, which can contribute to increases in local property taxes; and

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WHEREAS, Some school districts have excess cash reserves but continue to increase property tax levies nevertheless; and

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WHEREAS, The amount maintained in school district reserves can vary widely based on foreseeable projects and on restrictions in each district, contributing to wide disparities in school funding and property tax burdens for the residents of the State of Illinois; therefore, be it

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1 RESOLVED, BY THE SENATE OF THE ONE HUNDRED FIRST GENERAL
2 ASSEMBLY OF THE STATE OF ILLINOIS, that we urge the State Board
3 of Education to issue guidance and best practices for school
4 districts with regard to debt service and reserve ratios; this
5 guidance should discuss appropriate funding sources and
6 reserves for capitol maintenance and planning projects that do
7 not overly burden property owners in a school district; and be
8 it further

9 RESOLVED, That a suitable copy of this resolution be
10 delivered to the ISBE.