

HB0846



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0846

Introduced 2/10/2021, by Rep. Dan Ugaste

SYNOPSIS AS INTRODUCED:

30 ILCS 305/8 new

Amends the Bond Authorization Act. Provides that the authority of a public corporation to levy taxes in connection with the payment of bonds or other evidences of indebtedness ceases upon the maturity date of the bond or other evidence of indebtedness or upon the discharge of the debt, whichever comes first. Effective immediately.

LRB102 10677 RJF 16006 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning finance.

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

4 Section 5. The Bond Authorization Act is amended by adding
5 Section 8 as follows:

6 (30 ILCS 305/8 new)

7 Sec. 8. Roll-over prohibited. Notwithstanding any other
8 provision of law, the authority of a public corporation to
9 levy taxes in connection with the payment of bonds or other
10 evidences of indebtedness ceases upon the maturity date of the
11 bond or other evidence of indebtedness or upon the discharge
12 of the debt, whichever comes first.

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.