



Sen. Larry K. Bomke

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09300HB0762sam004

LRB093 05405 NHT 51897 a

1 AMENDMENT TO HOUSE BILL 762

2 AMENDMENT NO. _____. Amend House Bill 762, AS AMENDED,
3 with reference to page and line numbers of Senate Amendment No.
4 3, on page 1, line 5, by replacing "Section 18-4.6" with
5 "Sections 18-4.6 and 18-4.7"; and

6 on page 4, immediately below line 26, by inserting the
7 following:

8 "(105 ILCS 5/18-4.7 new)

9 Sec. 18-4.7. Tax equivalent grants; State Capitol. When the
10 State Capitol is located in a school district, the State
11 Superintendent of Education shall, subject to appropriation,
12 annually direct the State Comptroller to pay the amount of the
13 tax-equivalent grant provided in this Section, and the State
14 Comptroller shall draw his or her warrant upon the State
15 Treasurer for the payment of the grant. For fiscal year 2005
16 and each fiscal year thereafter, the grant shall equal 0.5% of
17 the equalized assessed valuation of all land in the district
18 owned by the State (computing that equalized assessed valuation
19 by multiplying the average value per taxable acre of the school
20 district by the total number of acres of land owned by the
21 State). Annually on or before September 15, 2005 and July 1,
22 thereafter, the district superintendent shall certify to the
23 State Board of Education the following matters: (1) that the
24 State Capitol is located within the district; (2) the total

1 land area of the district in acres; (3) the total ownership of
2 the land of the State in the district in acres; (4) the total
3 equalized assessed value of all the land in the district; (5)
4 the rate of school tax payable in the year; and (6) the
5 computed amount of the tax-equivalent grant claimed. Failure of
6 any district superintendent to certify the claim for the
7 tax-equivalent grant on or before September 15, 2005 or July 1
8 of a subsequent year shall constitute a forfeiture by the
9 district of its right to the grant for the school year."