

1 AN ACT concerning libraries.

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

4 Section 5. The Public Library District Act of 1991 is
5 amended by adding Section 40-55 as follows:

6 (75 ILCS 16/40-55 new)

7 Sec. 40-55. Insurance Reserve Fund; transfers. The board
8 of the Byron Public Library District may, within one year
9 from the effective date of this Amendatory Act of the 93rd
10 General Assembly, by proper resolution following a public
11 hearing (that is preceded by at least one published notice
12 occurring at least 7 days prior to the hearing in a newspaper
13 of general circulation within the district and setting forth
14 the time, date, place, and subject matter of the hearing),
15 transfer money from the Insurance Reserve Fund to the
16 district's Expansion Special Reserve Fund, provided that the
17 amount transferred is not then required for the payment of
18 any liabilities due to be paid from the Insurance Reserve
19 Fund.