

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 any district may, by proper resolution following a public  
9 hearing (that is preceded by at least one published notice  
10 occurring at least 7 days prior to the hearing in a newspaper  
11 of general circulation within the district and setting forth  
12 the time, date, place, and subject matter of the hearing),  
13 transfer money from the Insurance Reserve Fund to the  
14 district's Expansion Special Reserve Fund, provided that the  
15 amount transferred is not then required for the payment of  
16 any liabilities due to be paid from the Insurance Reserve  
17 Fund.

18 This Section does not apply in any municipality having a  
19 population greater than 500,000.