

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by adding Section
5 18-4.6 as follows:

6 (105 ILCS 5/18-4.6 new)

7 Sec. 18-4.6. Tax equivalent grants; State Capitol. When the
8 State Capitol is located in a school district, the State
9 Superintendent of Education shall, subject to appropriation,
10 annually direct the State Comptroller to pay the amount of the
11 tax-equivalent grant provided in this Section, and the State
12 Comptroller shall draw his or her warrant upon the State
13 Treasurer for the payment of the grant. For fiscal year 2005
14 and each fiscal year thereafter, the grant shall equal 0.5% of
15 the equalized assessed valuation of all land in the district
16 owned by the State (computing that equalized assessed valuation
17 by multiplying the average value per taxable acre of the school
18 district by the total number of acres of land owned by the
19 State). Annually on or before September 15, 2005 and July 1,
20 thereafter, the district superintendent shall certify to the
21 State Board of Education the following matters: (1) that the
22 State Capitol is located within the district; (2) the total
23 land area of the district in acres; (3) the total ownership of
24 the land of the State in the district in acres; (4) the total
25 equalized assessed value of all the land in the district; (5)
26 the rate of school tax payable in the year; and (6) the
27 computed amount of the tax-equivalent grant claimed. Failure of
28 any district superintendent to certify the claim for the
29 tax-equivalent grant on or before September 15, 2005 or July 1
30 of a subsequent year shall constitute a forfeiture by the
31 district of its right to the grant for the school year.

32 Section 99. Effective date. This Act takes effect upon

1 becoming law.