



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Tom Cross

SYNOPSIS AS INTRODUCED:

105 ILCS 5/34-23

from Ch. 122, par. 34-23

Amends the Chicago School District Article of the School Code. Makes technical changes in a Section concerning tax anticipation warrants.

LRB093 14890 NHT 40456 b

1 AN ACT concerning schools.

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 changing Section
5 34-23 as follows:

6 (105 ILCS 5/34-23) (from Ch. 122, par. 34-23)

7 Sec. 34-23. Tax anticipation warrants. When there is not
8 sufficient money in the treasury to meet the ordinary and
9 necessary expenses for educational and for building purposes,
10 and for the purpose of paying the principal of and interest on
11 bonds to order issued warrants against and in anticipation of
12 any taxes levied for the payment of the expenditures for
13 educational and for building purposes, and for the purpose of
14 paying the principal of and interest on bonds, to the extent of
15 85% of the total amount of the taxes levied for such purpose;
16 provided~~7~~ that whenever a working cash fund has been created
17 pursuant to Sections 34-30 through 34-36 of this Code, warrants
18 shall at no time be drawn against any such taxes levied for
19 educational purposes for such an amount that the aggregate of
20 (a) the amount of such warrants, with the interest to accrue
21 thereon, (b) the aggregate amount of warrants theretofore drawn
22 against such taxes and the interest accrued and to accrue
23 thereon, and (c) the aggregate amount of money theretofore
24 transferred from the working cash fund to the educational
25 purposes fund exceeds 90% of the actual or estimated amount of
26 such taxes extended or to be extended by the county clerk upon
27 the books of the collector or collectors of State and county
28 taxes within the school districts. Warrants may, however, be
29 issued against and in anticipation of any taxes levied for the
30 expenditures for building purposes to the extent of 90% of the
31 total amount of taxes levied for such purposes whenever and
32 only if the board in connection with a grant of money from the

1 federal government or a pledge to any agency, instrumentality,
2 corporation, administration or bureau of the United States of
3 America in connection with such grant, sells or pledges to the
4 federal government or to any agency, instrumentality,
5 corporation, administration or bureau of the United States of
6 America, warrants issued in excess of 75% but not exceeding 90%
7 of the total amount of taxes levied for the payment of the
8 expenditures for building purposes.

9 (Source: P.A. 86-930.)