



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2383

Introduced 2/3/2004, by Kathleen L. Wojcik

SYNOPSIS AS INTRODUCED:

105 ILCS 5/18-1

from Ch. 122, par. 18-1

Amends the School Code. Notwithstanding any other law, requires the Department of Revenue to deposit 25% of all tax receipts each month that would otherwise be deposited into the General Revenue Fund directly into the Common School Fund.

LRB093 19185 NHT 44920 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 changing Section
5 18-1 as follows:

6 (105 ILCS 5/18-1) (from Ch. 122, par. 18-1)

7 Sec. 18-1. Moneys constituting fund.

8 (a) The common school fund of the state shall consist of
9 any sums accredited thereto in pursuance of law, of the
10 interest on the school fund proper, which fund is 3% upon the
11 proceeds of the sales of public lands in the State, 1/6 part
12 excepted; and the interest on the surplus revenue distributed
13 by Act of Congress and made part of the common school fund by
14 Act of the legislature, March 4, 1837. The interest on the
15 school fund proper and the surplus revenue shall be paid by the
16 State annually at the rate of 6%, and shall be distributed as
17 provided by law.

18 (b) Notwithstanding any other law, the Department of
19 Revenue shall deposit 25% of all tax receipts each month that
20 would otherwise be deposited into the General Revenue Fund
21 directly into the Common School Fund.

22 (Source: Laws 1961, p. 31.)