

HB2223



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB2223

Introduced 2/26/2007, by Rep. Michael J. Madigan - Barbara Flynn Currie - Michael K. Smith

SYNOPSIS AS INTRODUCED:

105 ILCS 5/18-4.4

from Ch. 122, par. 18-4.4

Amends the Common School Fund Article of the School Code. Makes a technical change in a Section concerning Tax Equivalent Grants.

LRB095 01156 NHT 21158 b

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 18-4.4 as follows:

6 (105 ILCS 5/18-4.4) (from Ch. 122, par. 18-4.4)

7 Sec. 18-4.4. Tax Equivalent Grants. When any State
8 institution is located in a school district in which the ~~the~~
9 State owns 45% or more of the total land area of the district,
10 the State Superintendent of Education shall annually direct the
11 State Comptroller to pay the amount of the tax-equivalent
12 grants provided in this Section, and the State Comptroller
13 shall draw his warrant upon the State Treasurer for the payment
14 of the grants. For fiscal year 1995 and each fiscal year
15 thereafter, the grant shall equal 0.5% of the equalized
16 assessed valuation of the land owned by the State (computing
17 that equalized assessed valuation by multiplying the average
18 value per taxable acre of the school district by the total
19 number of acres of land owned by the State). Annually on or
20 before September 15, 1994 and July 1, thereafter, the district
21 superintendent shall certify to the State Board of Education
22 the following matters:

23 1. The name of the State institution.

- 1 2. The total land area of the district in acres.
- 2 3. The total ownership of the land of the State in
- 3 acres.
- 4 4. The total equalized assessed value of all the land
- 5 in the district.
- 6 5. The rate of school tax payable in the year.
- 7 6. The computed amount of the tax-equivalent grant
- 8 claimed.
- 9 Failure of any district superintendent to certify the claim
- 10 for the tax-equivalent grant on or before September 15, 1994 or
- 11 July 1 of a subsequent year shall constitute a forfeiture by
- 12 the district of its right to such grant for the school year.
- 13 (Source: P.A. 91-723, eff. 6-2-00.)