



**95TH GENERAL ASSEMBLY**

**State of Illinois**

**2007 and 2008**

**HOUSE JOINT RESOLUTION**

**CONSTITUTIONAL AMENDMENT**

**HC0020**

Introduced 2/27/2007, by Rep. Jim Watson

**SYNOPSIS AS INTRODUCED:**

ILCON Art. IX, Sec. 9.1 new

Proposes to amend the Revenue Article of the Illinois Constitution. Prohibits the State from issuing general obligation bonds or other indebtedness secured by the full faith and credit of the State if, in the next fiscal year, the resulting amount of debt service on all outstanding bonds would exceed 7% of that fiscal year's aggregate appropriations of (i) general funds and (ii) specific vehicle or fuel related revenues. Permits the issuance of bonds that would otherwise violate the prohibition if the State Comptroller and State Treasurer consent in writing. Effective upon being declared adopted.

LRB095 08486 JAM 28666 e

1 HOUSE JOINT RESOLUTION  
2 CONSTITUTIONAL AMENDMENT

3 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
4 NINETY-FIFTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE  
5 SENATE CONCURRING HEREIN, that there shall be submitted to the  
6 electors of the State for adoption or rejection at the general  
7 election next occurring at least 6 months after the adoption of  
8 this resolution a proposition to amend Article IX of the  
9 Illinois Constitution by adding Section 9.1 as follows:

10 ARTICLE IX  
11 REVENUE

12 ILCON Art. IX, Sec. 9.1 new

13 SECTION 1.5. LIMITATION OF ISSUANCE OF GENERAL OBLIGATION BONDS

14 (a) Except as provided in subsection (b), no bonds or other  
15 evidences of indebtedness that are secured by the full faith  
16 and credit of the State may be issued if, after the issuance,  
17 in the next State fiscal year after the issuance of the bonds,  
18 the amount of debt service (including principal, whether  
19 payable at maturity or pursuant to mandatory sinking fund  
20 installments, and interest) on all then-outstanding bonds  
21 would exceed 7% of the aggregate appropriations of (1) the  
22 general funds of the State and (2) moneys derived from fees,  
23 excises, or license taxes relating to registration, titles,

1 operation, or use of vehicles on public highways or relating to  
2 fuels used for propelling those vehicles, including bond  
3 proceeds for the fiscal year immediately prior to the fiscal  
4 year of the issuance.

5 (b) If the Comptroller and Treasurer each consent in  
6 writing, bonds may be issued even if the issuance does not  
7 comply with subsection (a).

8 SCHEDULE

9 This Constitutional Amendment takes effect upon being  
10 declared adopted in accordance with Section 7 of the Illinois  
11 Constitutional Amendment Act.