



Sen. Don Harmon

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1 AMENDMENT TO SENATE BILL 629

2 AMENDMENT NO. _____. Amend Senate Bill 629 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Section 18-185 and by adding Section 18-53 as follows:

6 (35 ILCS 200/18-53 new)

7 Sec. 18-53. Refund recapture levy.

8 (a) If a taxing district is required to refund a portion of
9 the property tax revenue distributed to that taxing district
10 because of a decision of the Property Tax Appeal Board, an
11 assessment or exemption decision of the Department of Revenue,
12 a court order issued pursuant to an assessment valuation
13 complaint under Section 23-15, or an administrative decision of
14 a local assessing official that reduces the assessed value of a
15 property within the district, that taxing district may, without
16 referendum, adopt a levy to recapture the revenue lost by the

1 refund or refunds.

2 (b) The recapture levy may not exceed an amount equal to
3 the aggregate refunds paid by the district for the prior fiscal
4 year. At the district's option, the recapture levy may be
5 extended in successive annual installments, but the total of
6 all installments may not exceed the amount allowed under this
7 subsection for a single levy.

8 Within 45 days after a request by a taxing district, the
9 county treasurer must certify the aggregate refunds paid by a
10 taxing district for purposes of this Section. Whenever the
11 county treasurer certifies aggregate refunds at the request of
12 a taxing district under this Section, the treasurer shall keep
13 records of the individual refunds included in the aggregate.
14 All such information must be provided to the county clerk. The
15 county clerk shall keep a record of such information and of any
16 recapture levy that may, thereafter, be extended so that the
17 amount of the extension can be distinguished from any other
18 levies and extensions for that district. The county treasurer's
19 and the county clerk's records under this Section are available
20 to the public upon request.

21 (c) Any taxpayer who has received a refund under subsection
22 (a) that exceeds \$500 and that has been included in a recapture
23 levy by a particular taxing district under this Section has the
24 right to have that refund amount abated from the extension of
25 the recapture levy against his or her property. For purposes of
26 this Section, the "property" for which the recapture extension

1 may be abated is one or more parcels that were the subject of a
2 consolidated refund. If the taxing district's recapture levy
3 and extension was made in a lesser amount than the aggregate of
4 all refunds certified by the treasurer for that district, then
5 each abatement must reflect that same proportionate reduction.

6 The abatement may be granted only upon application as
7 provided in this Section. A taxpayer seeking an abatement under
8 this Section must apply to the county treasurer no later than
9 the due date under Section 23-10 for tax objection complaints
10 regarding tax levies of the year for which the recapture levy
11 was extended. The county treasurer may prescribe the form in
12 which the application must be made. The application must
13 include a copy of the decision or order that gave rise to the
14 refund and must specify the abatement claimed. The treasurer,
15 assisted if necessary by the county clerk, shall confirm (i)
16 whether the refund identified in the application was included
17 within the appropriate treasurer's certification of aggregate
18 refunds and (ii) the percentage that the refund represents of
19 the total recapture levy, and, upon such confirmation, the
20 abatement must be allowed as provided in this Section. If the
21 taxes abated have been paid, they must be refunded. If the
22 treasurer cannot determine whether the application should be
23 allowed, or otherwise denies the application, then any taxpayer
24 who has paid the tax subject to the claimed abatement may
25 petition the circuit court for a refund in the time and manner
26 provided in Section 20-175. Any refund granted pursuant to an

1 abatement may not be included in a recapture levy under this
2 Section.

3 The county treasurer and county clerk shall mark their
4 records to reflect any abatement under this Section.

5 (d) For purposes of the Property Tax Extension Limitation
6 Law, the taxing district's aggregate extension does not include
7 the recapture levy authorized under this Section.

8 (35 ILCS 200/18-185)

9 Sec. 18-185. Short title; definitions. This Division 5 may
10 be cited as the Property Tax Extension Limitation Law. As used
11 in this Division 5:

12 "Consumer Price Index" means the Consumer Price Index for
13 All Urban Consumers for all items published by the United
14 States Department of Labor.

15 "Extension limitation" means (a) the lesser of 5% or the
16 percentage increase in the Consumer Price Index during the
17 12-month calendar year preceding the levy year or (b) the rate
18 of increase approved by voters under Section 18-205.

19 "Affected county" means a county of 3,000,000 or more
20 inhabitants or a county contiguous to a county of 3,000,000 or
21 more inhabitants.

22 "Taxing district" has the same meaning provided in Section
23 1-150, except as otherwise provided in this Section. For the
24 1991 through 1994 levy years only, "taxing district" includes
25 only each non-home rule taxing district having the majority of

1 its 1990 equalized assessed value within any county or counties
2 contiguous to a county with 3,000,000 or more inhabitants.
3 Beginning with the 1995 levy year, "taxing district" includes
4 only each non-home rule taxing district subject to this Law
5 before the 1995 levy year and each non-home rule taxing
6 district not subject to this Law before the 1995 levy year
7 having the majority of its 1994 equalized assessed value in an
8 affected county or counties. Beginning with the levy year in
9 which this Law becomes applicable to a taxing district as
10 provided in Section 18-213, "taxing district" also includes
11 those taxing districts made subject to this Law as provided in
12 Section 18-213.

13 "Aggregate extension" for taxing districts to which this
14 Law applied before the 1995 levy year means the annual
15 corporate extension for the taxing district and those special
16 purpose extensions that are made annually for the taxing
17 district, excluding special purpose extensions: (a) made for
18 the taxing district to pay interest or principal on general
19 obligation bonds that were approved by referendum; (b) made for
20 any taxing district to pay interest or principal on general
21 obligation bonds issued before October 1, 1991; (c) made for
22 any taxing district to pay interest or principal on bonds
23 issued to refund or continue to refund those bonds issued
24 before October 1, 1991; (d) made for any taxing district to pay
25 interest or principal on bonds issued to refund or continue to
26 refund bonds issued after October 1, 1991 that were approved by

1 referendum; (e) made for any taxing district to pay interest or
2 principal on revenue bonds issued before October 1, 1991 for
3 payment of which a property tax levy or the full faith and
4 credit of the unit of local government is pledged; however, a
5 tax for the payment of interest or principal on those bonds
6 shall be made only after the governing body of the unit of
7 local government finds that all other sources for payment are
8 insufficient to make those payments; (f) made for payments
9 under a building commission lease when the lease payments are
10 for the retirement of bonds issued by the commission before
11 October 1, 1991, to pay for the building project; (g) made for
12 payments due under installment contracts entered into before
13 October 1, 1991; (h) made for payments of principal and
14 interest on bonds issued under the Metropolitan Water
15 Reclamation District Act to finance construction projects
16 initiated before October 1, 1991; (i) made for payments of
17 principal and interest on limited bonds, as defined in Section
18 3 of the Local Government Debt Reform Act, in an amount not to
19 exceed the debt service extension base less the amount in items
20 (b), (c), (e), and (h) of this definition for non-referendum
21 obligations, except obligations initially issued pursuant to
22 referendum; (j) made for payments of principal and interest on
23 bonds issued under Section 15 of the Local Government Debt
24 Reform Act; (k) made by a school district that participates in
25 the Special Education District of Lake County, created by
26 special education joint agreement under Section 10-22.31 of the

1 School Code, for payment of the school district's share of the
2 amounts required to be contributed by the Special Education
3 District of Lake County to the Illinois Municipal Retirement
4 Fund under Article 7 of the Illinois Pension Code; the amount
5 of any extension under this item (k) shall be certified by the
6 school district to the county clerk; (l) made to fund expenses
7 of providing joint recreational programs for the handicapped
8 under Section 5-8 of the Park District Code or Section 11-95-14
9 of the Illinois Municipal Code; (m) made for temporary
10 relocation loan repayment purposes pursuant to Sections 2-3.77
11 and 17-2.2d of the School Code; (n) made for payment of
12 principal and interest on any bonds issued under the authority
13 of Section 17-2.2d of the School Code; ~~and~~ (o) made for
14 contributions to a firefighter's pension fund created under
15 Article 4 of the Illinois Pension Code, to the extent of the
16 amount certified under item (5) of Section 4-134 of the
17 Illinois Pension Code; and (p) made as a recapture levy under
18 Section 18-53.

19 "Aggregate extension" for the taxing districts to which
20 this Law did not apply before the 1995 levy year (except taxing
21 districts subject to this Law in accordance with Section
22 18-213) means the annual corporate extension for the taxing
23 district and those special purpose extensions that are made
24 annually for the taxing district, excluding special purpose
25 extensions: (a) made for the taxing district to pay interest or
26 principal on general obligation bonds that were approved by

1 referendum; (b) made for any taxing district to pay interest or
2 principal on general obligation bonds issued before March 1,
3 1995; (c) made for any taxing district to pay interest or
4 principal on bonds issued to refund or continue to refund those
5 bonds issued before March 1, 1995; (d) made for any taxing
6 district to pay interest or principal on bonds issued to refund
7 or continue to refund bonds issued after March 1, 1995 that
8 were approved by referendum; (e) made for any taxing district
9 to pay interest or principal on revenue bonds issued before
10 March 1, 1995 for payment of which a property tax levy or the
11 full faith and credit of the unit of local government is
12 pledged; however, a tax for the payment of interest or
13 principal on those bonds shall be made only after the governing
14 body of the unit of local government finds that all other
15 sources for payment are insufficient to make those payments;
16 (f) made for payments under a building commission lease when
17 the lease payments are for the retirement of bonds issued by
18 the commission before March 1, 1995 to pay for the building
19 project; (g) made for payments due under installment contracts
20 entered into before March 1, 1995; (h) made for payments of
21 principal and interest on bonds issued under the Metropolitan
22 Water Reclamation District Act to finance construction
23 projects initiated before October 1, 1991; (h-4) made for
24 stormwater management purposes by the Metropolitan Water
25 Reclamation District of Greater Chicago under Section 12 of the
26 Metropolitan Water Reclamation District Act; (i) made for

1 payments of principal and interest on limited bonds, as defined
2 in Section 3 of the Local Government Debt Reform Act, in an
3 amount not to exceed the debt service extension base less the
4 amount in items (b), (c), and (e) of this definition for
5 non-referendum obligations, except obligations initially
6 issued pursuant to referendum and bonds described in subsection
7 (h) of this definition; (j) made for payments of principal and
8 interest on bonds issued under Section 15 of the Local
9 Government Debt Reform Act; (k) made for payments of principal
10 and interest on bonds authorized by Public Act 88-503 and
11 issued under Section 20a of the Chicago Park District Act for
12 aquarium or museum projects; (l) made for payments of principal
13 and interest on bonds authorized by Public Act 87-1191 or
14 93-601 and (i) issued pursuant to Section 21.2 of the Cook
15 County Forest Preserve District Act, (ii) issued under Section
16 42 of the Cook County Forest Preserve District Act for
17 zoological park projects, or (iii) issued under Section 44.1 of
18 the Cook County Forest Preserve District Act for botanical
19 gardens projects; (m) made pursuant to Section 34-53.5 of the
20 School Code, whether levied annually or not; (n) made to fund
21 expenses of providing joint recreational programs for the
22 handicapped under Section 5-8 of the Park District Code or
23 Section 11-95-14 of the Illinois Municipal Code; (o) made by
24 the Chicago Park District for recreational programs for the
25 handicapped under subsection (c) of Section 7.06 of the Chicago
26 Park District Act; (p) made for contributions to a

1 firefighter's pension fund created under Article 4 of the
2 Illinois Pension Code, to the extent of the amount certified
3 under item (5) of Section 4-134 of the Illinois Pension Code;
4 (q) made by Ford Heights School District 169 under Section
5 17-9.02 of the School Code; and (r) made as a recapture levy
6 under Section 18-53.

7 "Aggregate extension" for all taxing districts to which
8 this Law applies in accordance with Section 18-213, except for
9 those taxing districts subject to paragraph (2) of subsection
10 (e) of Section 18-213, means the annual corporate extension for
11 the taxing district and those special purpose extensions that
12 are made annually for the taxing district, excluding special
13 purpose extensions: (a) made for the taxing district to pay
14 interest or principal on general obligation bonds that were
15 approved by referendum; (b) made for any taxing district to pay
16 interest or principal on general obligation bonds issued before
17 the date on which the referendum making this Law applicable to
18 the taxing district is held; (c) made for any taxing district
19 to pay interest or principal on bonds issued to refund or
20 continue to refund those bonds issued before the date on which
21 the referendum making this Law applicable to the taxing
22 district is held; (d) made for any taxing district to pay
23 interest or principal on bonds issued to refund or continue to
24 refund bonds issued after the date on which the referendum
25 making this Law applicable to the taxing district is held if
26 the bonds were approved by referendum after the date on which

1 the referendum making this Law applicable to the taxing
2 district is held; (e) made for any taxing district to pay
3 interest or principal on revenue bonds issued before the date
4 on which the referendum making this Law applicable to the
5 taxing district is held for payment of which a property tax
6 levy or the full faith and credit of the unit of local
7 government is pledged; however, a tax for the payment of
8 interest or principal on those bonds shall be made only after
9 the governing body of the unit of local government finds that
10 all other sources for payment are insufficient to make those
11 payments; (f) made for payments under a building commission
12 lease when the lease payments are for the retirement of bonds
13 issued by the commission before the date on which the
14 referendum making this Law applicable to the taxing district is
15 held to pay for the building project; (g) made for payments due
16 under installment contracts entered into before the date on
17 which the referendum making this Law applicable to the taxing
18 district is held; (h) made for payments of principal and
19 interest on limited bonds, as defined in Section 3 of the Local
20 Government Debt Reform Act, in an amount not to exceed the debt
21 service extension base less the amount in items (b), (c), and
22 (e) of this definition for non-referendum obligations, except
23 obligations initially issued pursuant to referendum; (i) made
24 for payments of principal and interest on bonds issued under
25 Section 15 of the Local Government Debt Reform Act; (j) made
26 for a qualified airport authority to pay interest or principal

1 on general obligation bonds issued for the purpose of paying
2 obligations due under, or financing airport facilities
3 required to be acquired, constructed, installed or equipped
4 pursuant to, contracts entered into before March 1, 1996 (but
5 not including any amendments to such a contract taking effect
6 on or after that date); (k) made to fund expenses of providing
7 joint recreational programs for the handicapped under Section
8 5-8 of the Park District Code or Section 11-95-14 of the
9 Illinois Municipal Code; ~~and~~ (l) made for contributions to a
10 firefighter's pension fund created under Article 4 of the
11 Illinois Pension Code, to the extent of the amount certified
12 under item (5) of Section 4-134 of the Illinois Pension Code;
13 and (m) made as a recapture levy under Section 18-53.

14 "Aggregate extension" for all taxing districts to which
15 this Law applies in accordance with paragraph (2) of subsection
16 (e) of Section 18-213 means the annual corporate extension for
17 the taxing district and those special purpose extensions that
18 are made annually for the taxing district, excluding special
19 purpose extensions: (a) made for the taxing district to pay
20 interest or principal on general obligation bonds that were
21 approved by referendum; (b) made for any taxing district to pay
22 interest or principal on general obligation bonds issued before
23 the effective date of this amendatory Act of 1997; (c) made for
24 any taxing district to pay interest or principal on bonds
25 issued to refund or continue to refund those bonds issued
26 before the effective date of this amendatory Act of 1997; (d)

1 made for any taxing district to pay interest or principal on
2 bonds issued to refund or continue to refund bonds issued after
3 the effective date of this amendatory Act of 1997 if the bonds
4 were approved by referendum after the effective date of this
5 amendatory Act of 1997; (e) made for any taxing district to pay
6 interest or principal on revenue bonds issued before the
7 effective date of this amendatory Act of 1997 for payment of
8 which a property tax levy or the full faith and credit of the
9 unit of local government is pledged; however, a tax for the
10 payment of interest or principal on those bonds shall be made
11 only after the governing body of the unit of local government
12 finds that all other sources for payment are insufficient to
13 make those payments; (f) made for payments under a building
14 commission lease when the lease payments are for the retirement
15 of bonds issued by the commission before the effective date of
16 this amendatory Act of 1997 to pay for the building project;
17 (g) made for payments due under installment contracts entered
18 into before the effective date of this amendatory Act of 1997;
19 (h) made for payments of principal and interest on limited
20 bonds, as defined in Section 3 of the Local Government Debt
21 Reform Act, in an amount not to exceed the debt service
22 extension base less the amount in items (b), (c), and (e) of
23 this definition for non-referendum obligations, except
24 obligations initially issued pursuant to referendum; (i) made
25 for payments of principal and interest on bonds issued under
26 Section 15 of the Local Government Debt Reform Act; (j) made

1 for a qualified airport authority to pay interest or principal
2 on general obligation bonds issued for the purpose of paying
3 obligations due under, or financing airport facilities
4 required to be acquired, constructed, installed or equipped
5 pursuant to, contracts entered into before March 1, 1996 (but
6 not including any amendments to such a contract taking effect
7 on or after that date); (k) made to fund expenses of providing
8 joint recreational programs for the handicapped under Section
9 5-8 of the Park District Code or Section 11-95-14 of the
10 Illinois Municipal Code; ~~and~~ (l) made for contributions to a
11 firefighter's pension fund created under Article 4 of the
12 Illinois Pension Code, to the extent of the amount certified
13 under item (5) of Section 4-134 of the Illinois Pension Code;
14 and (m) made as a recapture levy under Section 18-53.

15 "Debt service extension base" means an amount equal to that
16 portion of the extension for a taxing district for the 1994
17 levy year, or for those taxing districts subject to this Law in
18 accordance with Section 18-213, except for those subject to
19 paragraph (2) of subsection (e) of Section 18-213, for the levy
20 year in which the referendum making this Law applicable to the
21 taxing district is held, or for those taxing districts subject
22 to this Law in accordance with paragraph (2) of subsection (e)
23 of Section 18-213 for the 1996 levy year, constituting an
24 extension for payment of principal and interest on bonds issued
25 by the taxing district without referendum, but not including
26 excluded non-referendum bonds. For park districts (i) that were

1 first subject to this Law in 1991 or 1995 and (ii) whose
2 extension for the 1994 levy year for the payment of principal
3 and interest on bonds issued by the park district without
4 referendum (but not including excluded non-referendum bonds)
5 was less than 51% of the amount for the 1991 levy year
6 constituting an extension for payment of principal and interest
7 on bonds issued by the park district without referendum (but
8 not including excluded non-referendum bonds), "debt service
9 extension base" means an amount equal to that portion of the
10 extension for the 1991 levy year constituting an extension for
11 payment of principal and interest on bonds issued by the park
12 district without referendum (but not including excluded
13 non-referendum bonds). The debt service extension base may be
14 established or increased as provided under Section 18-212.
15 "Excluded non-referendum bonds" means (i) bonds authorized by
16 Public Act 88-503 and issued under Section 20a of the Chicago
17 Park District Act for aquarium and museum projects; (ii) bonds
18 issued under Section 15 of the Local Government Debt Reform
19 Act; or (iii) refunding obligations issued to refund or to
20 continue to refund obligations initially issued pursuant to
21 referendum.

22 "Special purpose extensions" include, but are not limited
23 to, extensions for levies made on an annual basis for
24 unemployment and workers' compensation, self-insurance,
25 contributions to pension plans, and extensions made pursuant to
26 Section 6-601 of the Illinois Highway Code for a road

1 district's permanent road fund whether levied annually or not.
2 The extension for a special service area is not included in the
3 aggregate extension.

4 "Aggregate extension base" means the taxing district's
5 last preceding aggregate extension as adjusted under Sections
6 18-215 through 18-230.

7 "Levy year" has the same meaning as "year" under Section
8 1-155.

9 "New property" means (i) the assessed value, after final
10 board of review or board of appeals action, of new improvements
11 or additions to existing improvements on any parcel of real
12 property that increase the assessed value of that real property
13 during the levy year multiplied by the equalization factor
14 issued by the Department under Section 17-30, (ii) the assessed
15 value, after final board of review or board of appeals action,
16 of real property not exempt from real estate taxation, which
17 real property was exempt from real estate taxation for any
18 portion of the immediately preceding levy year, multiplied by
19 the equalization factor issued by the Department under Section
20 17-30, including the assessed value, upon final stabilization
21 of occupancy after new construction is complete, of any real
22 property located within the boundaries of an otherwise or
23 previously exempt military reservation that is intended for
24 residential use and owned by or leased to a private corporation
25 or other entity, and (iii) in counties that classify in
26 accordance with Section 4 of Article IX of the Illinois

1 Constitution, an incentive property's additional assessed
2 value resulting from a scheduled increase in the level of
3 assessment as applied to the first year final board of review
4 market value. In addition, the county clerk in a county
5 containing a population of 3,000,000 or more shall include in
6 the 1997 recovered tax increment value for any school district,
7 any recovered tax increment value that was applicable to the
8 1995 tax year calculations.

9 "Qualified airport authority" means an airport authority
10 organized under the Airport Authorities Act and located in a
11 county bordering on the State of Wisconsin and having a
12 population in excess of 200,000 and not greater than 500,000.

13 "Recovered tax increment value" means, except as otherwise
14 provided in this paragraph, the amount of the current year's
15 equalized assessed value, in the first year after a
16 municipality terminates the designation of an area as a
17 redevelopment project area previously established under the
18 Tax Increment Allocation Development Act in the Illinois
19 Municipal Code, previously established under the Industrial
20 Jobs Recovery Law in the Illinois Municipal Code, or previously
21 established under the Economic Development Area Tax Increment
22 Allocation Act, of each taxable lot, block, tract, or parcel of
23 real property in the redevelopment project area over and above
24 the initial equalized assessed value of each property in the
25 redevelopment project area. For the taxes which are extended
26 for the 1997 levy year, the recovered tax increment value for a

1 non-home rule taxing district that first became subject to this
2 Law for the 1995 levy year because a majority of its 1994
3 equalized assessed value was in an affected county or counties
4 shall be increased if a municipality terminated the designation
5 of an area in 1993 as a redevelopment project area previously
6 established under the Tax Increment Allocation Development Act
7 in the Illinois Municipal Code, previously established under
8 the Industrial Jobs Recovery Law in the Illinois Municipal
9 Code, or previously established under the Economic Development
10 Area Tax Increment Allocation Act, by an amount equal to the
11 1994 equalized assessed value of each taxable lot, block,
12 tract, or parcel of real property in the redevelopment project
13 area over and above the initial equalized assessed value of
14 each property in the redevelopment project area. In the first
15 year after a municipality removes a taxable lot, block, tract,
16 or parcel of real property from a redevelopment project area
17 established under the Tax Increment Allocation Development Act
18 in the Illinois Municipal Code, the Industrial Jobs Recovery
19 Law in the Illinois Municipal Code, or the Economic Development
20 Area Tax Increment Allocation Act, "recovered tax increment
21 value" means the amount of the current year's equalized
22 assessed value of each taxable lot, block, tract, or parcel of
23 real property removed from the redevelopment project area over
24 and above the initial equalized assessed value of that real
25 property before removal from the redevelopment project area.

26 Except as otherwise provided in this Section, "limiting

1 rate" means a fraction the numerator of which is the last
2 preceding aggregate extension base times an amount equal to one
3 plus the extension limitation defined in this Section and the
4 denominator of which is the current year's equalized assessed
5 value of all real property in the territory under the
6 jurisdiction of the taxing district during the prior levy year.
7 For those taxing districts that reduced their aggregate
8 extension for the last preceding levy year, the highest
9 aggregate extension in any of the last 3 preceding levy years
10 shall be used for the purpose of computing the limiting rate.
11 The denominator shall not include new property or the recovered
12 tax increment value. If a new rate, a rate decrease, or a
13 limiting rate increase has been approved at an election held
14 after March 21, 2006, then (i) the otherwise applicable
15 limiting rate shall be increased by the amount of the new rate
16 or shall be reduced by the amount of the rate decrease, as the
17 case may be, or (ii) in the case of a limiting rate increase,
18 the limiting rate shall be equal to the rate set forth in the
19 proposition approved by the voters for each of the years
20 specified in the proposition, after which the limiting rate of
21 the taxing district shall be calculated as otherwise provided.

22 (Source: P.A. 93-601, eff. 1-1-04; 93-606, eff. 11-18-03;
23 93-612, eff. 11-18-03; 93-689, eff. 7-1-04; 93-690, eff.
24 7-1-04; 93-1049, eff. 11-17-04; 94-974, eff. 6-30-06; 94-976,
25 eff. 6-30-06; 94-1078, eff. 1-9-07; revised 1-11-07.)

1 Section 10. The Revenue Anticipation Act is amended by
2 changing Section 2 as follows:

3 (50 ILCS 425/2) (from Ch. 85, par. 831-2)

4 Sec. 2. Whenever there are not sufficient funds on hand to
5 pay obligations and the governing body of the unit of local
6 government or school district shall deem it for the best
7 interest of the unit of local government or school district, as
8 the case may be, to provide funds for the payment of its
9 obligations which are either general expenses or otherwise,
10 whether due or to accrue in the then fiscal year, and it shall
11 theretofore have been assured in writing of receiving revenue
12 from a reliable source such as federal aid, State revenue
13 sharing, or local fees, including refund levies under Section
14 18-53 of the Property Tax Code, for the payment of such
15 obligations and shall have filed with the proper county clerk
16 the necessary evidence of such assurance, such unit of local
17 government or school district is hereby authorized to provide
18 funds for such purpose and issue its notes therefor in the
19 manner provided in this Act.

20 The governing body shall provide for such issue by an
21 appropriate resolution which shall set forth:

22 (a) The amount of money to be borrowed and the purpose for
23 which it will be expended, the estimated revenues and the
24 aggregate appropriations for such purpose. The purpose need not
25 be stated in detail, but the statement thereof shall indicate

1 whether such funds are for the payment of general expenses or
2 for a particular fund, and if for a particular fund it shall be
3 identified.

4 (b) The date, rate of interest, place of payment and
5 maturity or maturities. Such notes may be payable at a
6 designated bank or at the office of the treasurer.

7 (c) The amount of warrants or notes theretofore issued
8 under this or any other act to anticipate the collection of
9 such revenues.

10 (d) A pledge of so much of such revenues as may be
11 necessary for the payment of obligations issued hereunder.

12 (Source: P.A. 83-1521.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law."