



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB2595

Introduced 2/20/2009, by Rep. Harry Osterman

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.4-10

from Ch. 24, par. 11-74.4-10

Amends the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code. Makes a technical change in a Section concerning revenue.

LRB096 10263 RLJ 20431 b

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.4-10 as follows:

6 (65 ILCS 5/11-74.4-10) (from Ch. 24, par. 11-74.4-10)

7 Sec. 11-74.4-10. Revenues received by the ~~the~~ municipality
8 from any property, building or facility owned, leased or
9 operated by the municipality or any agency or authority
10 established by the municipality, or from repayments of loans,
11 may be used to pay redevelopment project costs, or reduce
12 outstanding obligations of the municipality incurred under
13 this Division for redevelopment project costs. The
14 municipality may place such revenues in the special tax
15 allocation fund which shall be held by the municipal treasurer
16 or other person designated by the municipality. Revenue
17 received by the municipality from the sale or other disposition
18 of real property acquired by the municipality with the proceeds
19 of obligations funded by tax increment allocation financing
20 shall be deposited by the municipality in the special tax
21 allocation fund.

22 (Source: P.A. 93-298, eff. 7-23-03.)