



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB4725

Introduced 1/4/2010, by Rep. Michael J. Zalewski

#### SYNOPSIS AS INTRODUCED:

30 ILCS 105/5.756 new  
35 ILCS 200/20-157 new

Amends the Property Tax Code and the State Finance Act. Creates the Tax Anticipation Revolving Loan Fund. Provides that moneys in the Fund may be used by the Department of Revenue to make short-term loans to taxing districts that (i) are located within Cook County and (ii) are authorized to issue tax anticipation warrants. Provides that loans may be made if (i) any property tax proceeds are not distributed to the taxing district in a timely manner and (ii) as a result of the delay, it will be necessary for the taxing district to issue tax anticipation warrants. Contains provisions concerning repayment of the loans. Effective immediately.

LRB096 16238 HLH 31494 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The State Finance Act is amended by adding  
5 Section 5.756 as follows:

6 (30 ILCS 105/5.756 new)

7 Sec. 5.756. The Tax Anticipation Revolving Loan Fund.

8 Section 10. The Property Tax Code is amended by adding  
9 Section 20-157 as follows:

10 (35 ILCS 200/20-157 new)

11 Sec. 20-157. Tax Anticipation Revolving Loan Fund.

12 (a) The Tax Anticipation Revolving Loan Fund is created  
13 within the State Treasury. Subject to appropriation, moneys in  
14 the Fund may be used by the Department of Revenue to make  
15 short-term loans to taxing districts as provided in this  
16 Section. Any taxing district that is authorized to issue tax  
17 anticipation warrants and is located, in whole or in part,  
18 within Cook County may enter into an agreement with the  
19 Department of Revenue for a short-term loan from the Fund if  
20 (i) any property tax proceeds are not distributed to the taxing  
21 district in a timely manner as provided in this Article and

1 (ii) as a result of the delay, it will be necessary for the  
2 taxing district to issue tax anticipation warrants. Taxing  
3 districts shall repay any moneys received from the Fund,  
4 including any accrued interest, as provided in the agreement  
5 with the Department.

6 (b) The Treasurer may invest any moneys available in the  
7 Tax Anticipation Revolving Loan Fund and shall deposit any  
8 accrued interest or income from investments into the Fund.

9 Section 99. Effective date. This Act takes effect upon  
10 becoming law.