

1 AN ACT concerning finance.

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 19-20 as follows:

6 (105 ILCS 5/19-20) (from Ch. 122, par. 19-20)
7 Sec. 19-20. Execution-Maturity-Callable.

8 The refunding bonds shall be of such form and denomination,
9 payable at such place, bear such date, and be executed by such
10 officials as may be provided by the corporate authorities of
11 the school district in the bond resolution. They shall mature
12 within not to exceed 20 years from their date, and may be made
13 callable on any interest payment date at par and accrued
14 interest after notice has been given at the time and in the
15 manner provided in the bond resolution; however, the limitation
16 shall be 25 years for bonds issued by Valley View Community
17 Unit School District 365U that refund (i) bonds authorized
18 under Section 19-3 of this Code or (ii) bonds refunding or
19 continuing to refund bonds authorized under Section 19-3 of
20 this Code.

21 (Source: Laws 1961, p. 31.)

22 Section 99. Effective date. This Act takes effect upon

1 becoming law.