

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 adding
5 Section 8-1-2.5 as follows:

6 (65 ILCS 5/8-1-2.5 new)

7 Sec. 8-1-2.5. Expenses for economic development. The
8 corporate authorities may appropriate and expend funds for
9 economic development purposes, including, without limitation,
10 the making of grants to any other governmental entity or
11 commercial enterprise that are deemed necessary or desirable
12 for the promotion of economic development within the
13 municipality.

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