



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB5205

Introduced 2/8/2012, by Rep. Mike Fortner

SYNOPSIS AS INTRODUCED:

30 ILCS 350/4

from Ch. 17, par. 6904

Amends the Local Government Debt Reform Act. Provides that, whenever a governmental unit has been granted the power or authority to issue bonds, the governmental unit may incur debt provided that the governmental unit shall first make a finding that the particular instrument of indebtedness selected is the most cost-effective means and is the most appropriate method for the particular purpose for which the funds are to be used. Effective immediately.

LRB097 17030 PJG 62226 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 Local Government Debt Reform Act is amended
5 by changing Section 4 as follows:

6 (30 ILCS 350/4) (from Ch. 17, par. 6904)

7 Sec. 4. Powers supplemental. The provisions of this Act are
8 intended to be supplemental and in addition to all other powers
9 or authorities granted to any governmental unit, shall be
10 construed liberally and shall not be construed as a limitation
11 of any power or authority otherwise granted. Whenever a
12 governmental unit has been granted the power or authority to
13 issue bonds, the governmental unit may incur debt in any manner
14 described in subsection (d) of Section 3 of this Act, provided
15 that the governmental unit shall first make a finding that the
16 particular instrument of indebtedness selected is the most
17 cost-effective means and is the most appropriate method for the
18 particular purpose for which the funds are to be used.

19 (Source: P.A. 85-1419.)

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.