

# SB3185



## 97TH GENERAL ASSEMBLY

### State of Illinois

2011 and 2012

SB3185

Introduced 2/1/2012, by Sen. Ron Sandack

#### 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 to issue bonds, the governmental unit may incur debt only if that the governmental unit first makes a finding that the particular instrument of indebtedness selected is the most cost-effective means or is otherwise the most appropriate method for the particular purpose for which the funds are to be used.

LRB097 19283 PJG 64529 b

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 allowed by subsection (d) of Section 3 of this Act only if that  
15 the governmental unit first makes a finding that the particular  
16 instrument of indebtedness selected is the most cost-effective  
17 means or is otherwise the most appropriate method for the  
18 particular purpose for which the funds are to be used.

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