

HB0492



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB0492

Introduced 1/25/2013, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

105 ILCS 5/34-23

from Ch. 122, par. 34-23

Amends the Chicago School District Article of the School Code. Makes a technical change in a Section concerning tax anticipation warrants.

LRB098 03323 NHT 33338 b

A BILL FOR

1 AN ACT concerning education.

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 34-23 as follows:

6 (105 ILCS 5/34-23) (from Ch. 122, par. 34-23)

7 Sec. 34-23. Tax anticipation warrants. When there is not
8 sufficient money in the ~~the~~ treasury to meet the ordinary and
9 necessary expenses for educational and for building purposes,
10 and for the purpose of paying the principal of and interest on
11 bonds to order issued warrants against and in anticipation of
12 any taxes levied for the payment of the expenditures for
13 educational and for building purposes, and for the purpose of
14 paying the principal of and interest on bonds, to the extent of
15 85% of the total amount of the taxes levied for such purpose;
16 provided, that whenever a working cash fund has been created
17 pursuant to Sections 34-30 through 34-36 warrants shall at no
18 time be drawn against any such taxes levied for educational
19 purposes for such an amount that the aggregate of (a) the
20 amount of such warrants, with the interest to accrue thereon,
21 (b) the aggregate amount of warrants theretofore drawn against
22 such taxes and the interest accrued and to accrue thereon, and
23 (c) the aggregate amount of money theretofore transferred from

1 the working cash fund to the educational purposes fund exceeds
2 90% of the actual or estimated amount of such taxes extended or
3 to be extended by the county clerk upon the books of the
4 collector or collectors of State and county taxes within the
5 school districts. Warrants may, however, be issued against and
6 in anticipation of any taxes levied for the expenditures for
7 building purposes to the extent of 90% of the total amount of
8 taxes levied for such purposes whenever and only if the board
9 in connection with a grant of money from the federal government
10 or a pledge to any agency, instrumentality, corporation,
11 administration or bureau of the United States of America in
12 connection with such grant, sells or pledges to the federal
13 government or to any agency, instrumentality, corporation,
14 administration or bureau of the United States of America,
15 warrants issued in excess of 75% but not exceeding 90% of the
16 total amount of taxes levied for the payment of the
17 expenditures for building purposes.

18 (Source: P.A. 86-930.)