



Rep. Bill Mitchell

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09800HB4983ham001

LRB098 16589 JLK 56965 a

1 AMENDMENT TO HOUSE BILL 4983

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4983 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Township Code is amended by changing  
5 Section 70-10 as follows:

6 (60 ILCS 1/70-10)

7 Sec. 70-10. Depository for township moneys.

8 (a) The township board shall from time to time, when  
9 requested by the supervisor, designate one or more banks or  
10 savings and loan associations in which the funds and moneys of  
11 the township in the custody of the supervisor shall be kept. In  
12 addition to the supervisor, a co-signer shall be required on  
13 all township accounts, withdrawals, and deposits. The  
14 co-signer shall be designated by the township board by  
15 resolution. When a bank or savings and loan association has  
16 been designated as a depository, it shall continue as a

1 depository until 10 days have elapsed after a new depository is  
2 designated and has qualified by furnishing the statements of  
3 resources and liabilities required by Section 6 of the Public  
4 Funds Investment Act.

5 (b) When a new depository is designated, the township board  
6 shall notify the sureties of the supervisor of that fact, in  
7 writing, at least 5 days before the transfer of funds. The  
8 supervisor shall be discharged from responsibility for all  
9 township funds and moneys which he or she deposits in a  
10 depository designated under this Section while those funds and  
11 moneys are deposited.

12 (c) No bank or savings and loan association shall receive  
13 public funds under this Section unless it has complied with  
14 Section 6 of the Public Funds Investment Act.

15 (Source: P.A. 83-1362; 88-62.)

16 Section 99. Effective date. This Act takes effect upon  
17 becoming law."