

# SB2721



## 98TH GENERAL ASSEMBLY

### State of Illinois

2013 and 2014

SB2721

Introduced 1/28/2014, by Sen. David S. Luechtefeld

#### SYNOPSIS AS INTRODUCED:

30 ILCS 350/17.5

Amends the Local Government Debt Reform Act. Provides that the approval of bonds authorized to be issued under the Counties Code and approved by Jackson County voters in a 1994 referendum, of which less than \$200,000 were issued, and for which the purpose of the bonds is flooding prevention, shall remain approved for 25 years after the date of the referendum. Effective immediately.

LRB098 17144 JLK 52231 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 17.5 as follows:

6 (30 ILCS 350/17.5)

7 Sec. 17.5. Bond authorization by referendum.

8 (a) Whenever applicable law provides that the  
9 authorization of or the issuance of bonds is subject to either  
10 a referendum or backdoor referendum, the approval, once  
11 obtained, remains (i) for 5 years after the date of the  
12 referendum or (ii) for 3 years after the end of the petition  
13 period for a backdoor referendum. However, whenever the  
14 applicable law provides that the authorization of or the  
15 issuance of bonds under the Water Pollution Control Loan  
16 Program or the Public Water Supply Loan Program, under Title  
17 IV-A of the Environmental Protection Act, is subject to either  
18 a referendum or backdoor referendum, the approval, once  
19 obtained, remains (i) for 7 years after the date of the  
20 referendum or (ii) for 5 years after the end of the petition  
21 period for a backdoor referendum. In the case of bonds  
22 authorized to be issued under the Downstate Forest Preserve  
23 District Act and approved by Lake County voters in a November

1 2008 referendum, the approval, once obtained, remains for 10  
2 years after the date of the referendum. In the case of bonds  
3 authorized to be issued under the Counties Code and approved by  
4 Jackson County voters in a 1994 referendum, of which less than  
5 \$200,000 of the original bonds have been issued, and for which  
6 the purpose of the bonds is flooding prevention, the approval,  
7 once obtained, remains for 25 years after the date of the  
8 referendum.

9 (b) With respect to any bond approval under subsection (a),  
10 if, for any reason, the bonds are not issued because of a court  
11 action, then the time limits set forth under subsection (a) for  
12 the approval for the bonds is tolled during the time that the  
13 court action is pending. This subsection (b) applies to any  
14 bond issuance approved by referendum held on or after January  
15 1, 2003 or by a backdoor referendum held on or after January 1,  
16 2005.

17 (Source: P.A. 96-826, eff. 11-25-09; 97-364, eff. 8-15-11.)

18 Section 99. Effective date. This Act takes effect upon  
19 becoming law.