

1 AN ACT in relation to tax-equivalent grants.

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
5 Section 18-4.4 as follows:

6 (105 ILCS 5/18-4.4) (from Ch. 122, par. 18-4.4)

7 Sec. 18-4.4. Tax-equivalent grants Tax--Equivalent
8 Grants. When any State institution is located in a school
9 district in which the State owns 45% or more of the total
10 land area of the district, the State Superintendent of
11 Education shall annually direct the State Comptroller to pay
12 the amount of the tax-equivalent grants provided in this
13 Section, and the State Comptroller shall draw his warrant
14 upon the State Treasurer for the payment of the grants. For
15 fiscal year 1995 and each fiscal year thereafter, the grant
16 shall equal 0.5% of the equalized assessed valuation of the
17 land owned by the State (computing that equalized assessed
18 valuation by multiplying the average value per taxable acre
19 of the school district by the total number of acres of land
20 owned by the State). Annually on or before September 15,
21 1994 and July 1, thereafter, the district superintendent
22 shall certify to the State Board of Education the following
23 matters:

- 24 1. The name of the State institution.
- 25 2. The total land area of the district in acres.
- 26 3. The total ownership of the land of the State in
27 acres.
- 28 4. The total equalized assessed value of all the
29 land in the district.
- 30 5. The rate of school tax payable in the year.
- 31 6. The computed amount of the tax-equivalent grant

1 claimed.

2 Failure of any district superintendent to certify the
3 claim for the tax-equivalent grant on or before September 15,
4 1994 or July 1 of a subsequent year shall constitute a
5 forfeiture by the district of its right to such grant for the
6 school year.

7 (Source: P.A. 91-723, eff. 6-2-00.)