

SB1729



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1729

Introduced 2/9/2007, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

30 ILCS 350/17.5

Amends the Local Government Debt Reform Act. Exempts the Water Pollution Control Loan Program and the Public Water Supply Loan Program from the statutory time limitations set for bonds authorized by referendum or backdoor referendum. Effective immediately.

LRB095 03448 CMK 23452 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. Whenever
8 applicable law provides that the authorization of or the
9 issuance of bonds is subject to either a referendum or backdoor
10 referendum, the approval, once obtained, remains (i) for 5
11 years after the date of the referendum or (ii) for 3 years
12 after the end of the petition period for a backdoor referendum.
13 This Section applies only to a referendum or a backdoor
14 referendum held after ~~the effective date of this amendatory Act~~
15 ~~of the 91st General Assembly~~ August 12, 1999, and does not
16 apply to either the Water Pollution Control Loan Program or the
17 Public Water Supply Loan Program, under Title IV-A of the
18 Environmental Protection Act, for which backdoor referendum
19 proceedings were concluded or a referendum held after August
20 12, 1999.

21 (Source: P.A. 91-493, eff. 8-13-99.)

22 Section 99. Effective date. This Act takes effect upon

1 becoming law.