

SB3619



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB3619

Introduced 2/11/2010, by Sen. Dave Syverson

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.6-50

Amends the Industrial Jobs Recovery Law in the Illinois Municipal Code. Extends the authority granted to municipalities to establish redevelopment project areas and to adopt tax increment allocation financing to January 1, 2013. Effective immediately.

LRB096 20583 RLJ 36281 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.6-50 as follows:

6 (65 ILCS 5/11-74.6-50)

7 Sec. 11-74.6-50. Report; sunset of authority. On or before
8 the date which is 60 months following the date on which this
9 amendatory Act of 1994 becomes law, the Department shall submit
10 to the General Assembly a report detailing the number of
11 redevelopment project areas that have been established, the
12 number and type of jobs created or retained therein, the
13 aggregate amount of tax increment incentives provided, the
14 aggregate amount of private investment produced therein, the
15 amount of tax increment revenue produced and available for
16 expenditure within the tax increment financing districts and
17 such additional information as the Department may determine to
18 be relevant.

19 On or after January 1, 2013 ~~the date which is 16 years~~
20 ~~following the date on which this amendatory Act of 1994 becomes~~
21 ~~law~~ the authority granted hereunder to municipalities to
22 establish redevelopment project areas and to adopt tax
23 increment allocation financing in connection therewith shall

1 expire unless the General Assembly shall have authorized
2 municipalities to continue to exercise said powers.

3 (Source: P.A. 91-474, eff. 11-1-99.)

4 Section 99. Effective date. This Act takes effect upon
5 becoming law.