

SB2758



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB2758

Introduced 1/13/2026, by Sen. Mike Porfirio

SYNOPSIS AS INTRODUCED:

65 ILCS 5/3.1-40-42 new

Amends the Illinois Municipal Code. Provides that, the beginning on the effective date of the amendatory Act, the Chicago City Council shall not adopt an ordinance authorizing a debt issuance without the affirmative vote of at least three-fifths of the alderpersons then holding office on the Chicago City Council. Defines "debt issuance". Limits home rule powers.

LRB104 16597 RTM 29997 b

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 adding Section 3.1-40-42 as follows:

6 (65 ILCS 5/3.1-40-42 new)

7 Sec. 3.1-40-42. Approval of debt issuance by the City of
8 Chicago; supermajority vote required.

9 (a) As used in this Section, "debt issuance" means any
10 issuance of indebtedness by the City of Chicago, acting in a
11 non-conduit capacity, or by any corporation, trust, or other
12 entity established by the City of Chicago pursuant to an
13 ordinance or resolution adopted by the Chicago City Council
14 for the benefit of the City of Chicago, including the issuance
15 of any general obligation or revenue bonds.

16 (b) Notwithstanding any other law, beginning on the
17 effective date of this amendatory Act of the 104th General
18 Assembly, the Chicago City Council shall not adopt an
19 ordinance authorizing a debt issuance without the affirmative
20 vote of at least three-fifths of the alderpersons then holding
21 office on the Chicago City Council.

22 (c) A home rule municipality may not issue or incur debt in
23 a manner inconsistent with this Section. This Section is a

1 limitation of home rule powers and functions under subsection
2 (j) of Section 6 of Article VII of the Illinois Constitution.