

SB1397



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB1397

Introduced 2/6/2023, by Sen. Sally J. Turner

SYNOPSIS AS INTRODUCED:

30 ILCS 350/16

from Ch. 17, par. 6916

Amends the Local Government Debt Reform Act. Provides that an ordinance levying a tax for the payment of principal of and interest on general obligation bonds or limited bonds may be filed electronically with the county clerk. Effective immediately.

LRB103 04922 HLH 49932 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 16 as follows:

6 (30 ILCS 350/16) (from Ch. 17, par. 6916)

7 Sec. 16. Levy for bonds.

8 (a) A governmental unit may levy a tax for the payment of
9 principal of and interest on general obligation bonds or
10 limited bonds at any time prior to March 1 of the calendar year
11 during which the tax will be collected. The county clerk shall
12 accept the filing of the ordinance levying such tax
13 notwithstanding that such time is subsequent to the end of the
14 calendar year next preceding the calendar year during which
15 such tax will be collected.

16 (b) The county clerk shall accept the electronic filing of
17 any ordinance under subsection (a). If a governmental unit
18 files an ordinance under subsection (a) electronically, then
19 the governmental unit shall maintain an original signed copy
20 of the ordinance as long as the general obligation bonds or
21 limited bonds remain outstanding.

22 (c) In extending taxes for general obligation bonds, the
23 county clerk shall add to the levy for debt service on such

1 bonds an amount sufficient, in view of all losses and
2 delinquencies in tax collection, to produce tax receipts
3 adequate for the prompt payment of such debt service.

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

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