



Sen. Meg Loughran Cappel

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10300SB1994sam001

LRB103 27488 RJT 59534 a

1 AMENDMENT TO SENATE BILL 1994

2 AMENDMENT NO. _____. Amend Senate Bill 1994 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The School Code is amended by changing Section
5 8-6 as follows:

6 (105 ILCS 5/8-6) (from Ch. 122, par. 8-6)

7 Sec. 8-6. Custody of school funds.

8 (a) The school treasurer shall have custody of the school
9 funds and shall keep in a cash book separate cash balances. In
10 the cash book he shall enter in separate accounts the balance,
11 total of all moneys received in each fund, and the total of the
12 orders countersigned or checks signed with respect to each
13 fund and extend the balances and the aggregate cash balance
14 for all funds balance at least monthly. The treasurer shall
15 reconcile such balances with the accounting or bookkeeping
16 department of the district in conformity with a template

1 provided by the State Board of Education monthly. School
2 districts on the financial watch or warning list that are
3 required to submit deficit reduction plans in accordance with
4 Section 17-1 of this Code or that are certified in financial
5 difficulty in accordance with Section 1-A8 of this Code must
6 transmit the cash balances as required pursuant to this
7 Section 8-6 of this Code to the State Board of Education
8 quarterly from the treasurer.

9 (b) Each school district must make available on the
10 district's Internet website, if one exists, or if no Internet
11 website exists, a published report, three times per school
12 year, that contains all of the following information:

13 (1) The amount of funds that each school district has
14 in its reserves.

15 (2) The amount of funds that each school district has
16 in its investments.

17 (3) The number of days that each school district has
18 cash on hand.

19 The cash balance disclosure required by Section 17-1.3 and
20 the annual financial report required by Section 1A-8 shall
21 satisfy two of the three reports required by this Section.

22 (c) Any school district reporting more than 250 days cash
23 on hand shall spend any excess cash on hand funds beyond the
24 250 days in a reasonable timeframe on educational services for
25 students, including, but not limited to, hiring teachers,
26 paraprofessionals, nurses, librarians, social workers,

1 counselors, or psychologists.

2 (d) A district may accumulate cash on hand reserves beyond
3 the 250 days for long-term projects, such as construction
4 projects, but shall, by resolution of the School Board,
5 provide notice to district taxpayers of the district's intent
6 to accumulate those funds, the timeline which the reserves
7 will be spent, and the purpose of the savings.

8 (e) This Section is not intended to impact districts that
9 have sold working cash bonds and have sustained a cash on hand
10 balance due to such action.

11 (Source: P.A. 97-429, eff. 8-16-11.)

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.".