



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004

Introduced 02/09/04, by Jim Sacia

SYNOPSIS AS INTRODUCED:

55 ILCS 90/40

from Ch. 34, par. 8040

Amends the County Economic Development Project Area Tax Increment Allocation Act. Provides that a county may be authorized under the County Economic Development Project Area Tax Increment Allocation Act to establish economic development project areas and to adopt tax increment allocation financing for those areas within 20 months following the effective date of the amendatory Act (the previous authorization expired 20 months after May 7, 1991, the effective date of the Act). Effective immediately.

LRB093 18627 MKM 44352 b

1 AN ACT concerning counties.

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

4 Section 5. The County Economic Development Project Area Tax
5 Increment Allocation Act of 1991 is amended by changing Section
6 40 as follows:

7 (55 ILCS 90/40) (from Ch. 34, par. 8040)

8 Sec. 40. Limitation on number of economic development
9 project areas. No county shall be authorized under this Act to
10 establish economic development project areas and to adopt tax
11 increment allocation financing for those areas later than 20
12 months following the effective date of this Act. A county may,
13 however, be authorized under this Act to establish economic
14 development project areas and to adopt tax increment allocation
15 financing for those areas within 20 months following the
16 effective date of this amendatory Act of the 93rd General
17 Assembly.

18 (Source: P.A. 87-1.)

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.