

# HB0611



## 97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB0611

Introduced 01/31/11, by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

105 ILCS 5/34-23

from Ch. 122, par. 34-23

Amends the Chicago School District Article of the School Code. Makes a technical change in a Section concerning tax anticipation warrants.

LRB097 03434 NHT 43471 b

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by changing Section  
5 34-23 as follows:

6 (105 ILCS 5/34-23) (from Ch. 122, par. 34-23)

7 Sec. 34-23. Tax anticipation warrants. When there is not  
8 sufficient money in the ~~the~~ treasury to meet the ordinary and  
9 necessary expenses for educational and for building purposes,  
10 and for the purpose of paying the principal of and interest on  
11 bonds to order issued warrants against and in anticipation of  
12 any taxes levied for the payment of the expenditures for  
13 educational and for building purposes, and for the purpose of  
14 paying the principal of and interest on bonds, to the extent of  
15 85% of the total amount of the taxes levied for such purpose;  
16 provided, that whenever a working cash fund has been created  
17 pursuant to Sections 34-30 through 34-36 warrants shall at no  
18 time be drawn against any such taxes levied for educational  
19 purposes for such an amount that the aggregate of (a) the  
20 amount of such warrants, with the interest to accrue thereon,  
21 (b) the aggregate amount of warrants theretofore drawn against  
22 such taxes and the interest accrued and to accrue thereon, and  
23 (c) the aggregate amount of money theretofore transferred from

1 the working cash fund to the educational purposes fund exceeds  
2 90% of the actual or estimated amount of such taxes extended or  
3 to be extended by the county clerk upon the books of the  
4 collector or collectors of State and county taxes within the  
5 school districts. Warrants may, however, be issued against and  
6 in anticipation of any taxes levied for the expenditures for  
7 building purposes to the extent of 90% of the total amount of  
8 taxes levied for such purposes whenever and only if the board  
9 in connection with a grant of money from the federal government  
10 or a pledge to any agency, instrumentality, corporation,  
11 administration or bureau of the United States of America in  
12 connection with such grant, sells or pledges to the federal  
13 government or to any agency, instrumentality, corporation,  
14 administration or bureau of the United States of America,  
15 warrants issued in excess of 75% but not exceeding 90% of the  
16 total amount of taxes levied for the payment of the  
17 expenditures for building purposes.

18 (Source: P.A. 86-930.)