LRB9206267NTcd

1

AN ACT concerning higher education.

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

Section 5. The Public Community College Act is amended
by changing Section 3-19 as follows:

6 (110 ILCS 805/3-19) (from Ch. 122, par. 103-19)

Sec. 3-19. Before entering upon his duties, each 7 8 treasurer shall execute a bond with 2 or more persons having an interest in real estate who are not members of the board 9 10 of the district, or with a surety company authorized to do business in this State, as sureties, payable to the board of 11 12 the community college district for which he is treasurer and 13 conditioned upon the faithful discharge of his duties. Except for the bond of the treasurer of a community college district 14 in a city having a population of 500,000 or more inhabitants, 15 the penalty of the bond shall be 25% of the amount of all 16 bonds, notes, mortgages, moneys, and effects of which the 17 treasurer is to have custody, whether individuals act as 18 19 surety or whether the surety is given by a surety authorized to do business in this State. However, the penalty of the 20 bond of the treasurer of a community college district in a 21 city having a population of 500,000 or more inhabitants shall 22 be at least twice the amount of all bonds, notes, mortgages, 23 moneys and effects of which he is to have the custody, if 24 individuals act as sureties, or in the amount only of such 25 26 bonds, notes, mortgages, moneys and effects if the surety given is by a surety company authorized to do business in 27 this State. In all community college districts, the penalty 28 of the bond of the treasurer 7--and shall be increased or 29 decreased from time to time, as the increase or decrease of 30 31 the amount of notes, bonds, mortgages, moneys and effects may HB1905 Engrossed

1 require, and whenever in the judgment of the State board the 2 penalty of the bond should be increased or decreased. The bond must be approved by at least a majority of the board of 3 4 the community college district and filed with the State Board. A copy of the bond must also be filed with the county 5 6 clerk of each county in which any part of the community college district is situated. The bond shall be in 7 substantially the following form: 8

9 STATE OF ILLINOIS)

10

) SS.

11 COUNTY)

We, and are obligated, jointly and severally, to the Board of Community College District No. ..., County (or Counties) of and State of Illinois in the penal sum of \$...., for the payment of which we obligate ourselves, our heirs, executors and administrators.

17

Dated (insert date).

The condition of this obligation is such that if, 18 19 treasurer in the district above stated, faithfully discharges the duties of his or her office, according to law, and 20 21 delivers to his or her successor in office, after that 22 successor has qualified by giving bond as provided by law, 23 all moneys, books, papers, securities and property, which shall come into his or her possession or control, as such 24 25 treasurer, from the date of his or her bond to the time that his or her successor has qualified as treasurer, by giving 26 such bond as is required by law, then this obligation to be 27 void; otherwise to remain in full force and effect. 28

Illinois. By Chairman Secretary
 No part of any State or other district funds may be paid
 to any treasurer or other persons authorized to receive it
 unless the treasurer has filed his or her bond as required
 herein.
 (Source: P.A. 91-357, eff. 7-29-99.)

7 Section 99. Effective date. This Act takes effect upon8 becoming law.