



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

**HB4494**

Introduced 2/4/2020, by Rep. Dan Ugaste

#### SYNOPSIS AS INTRODUCED:

30 ILCS 305/8 new

Amends the Bond Authorization Act. Provides that the authority of a public corporation to levy taxes in connection with the payment of bonds or other evidences of indebtedness ceases upon the maturity date of the bond or other evidence of indebtedness or upon the discharge of the debt, whichever comes first. Effective immediately.

LRB101 17440 HLH 66849 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Bond Authorization Act is amended by adding  
5 Section 8 as follows:

6 (30 ILCS 305/8 new)

7 Sec. 8. Roll-over prohibited. Notwithstanding any other  
8 provision of law, the authority of a public corporation to levy  
9 taxes in connection with the payment of bonds or other  
10 evidences of indebtedness ceases upon the maturity date of the  
11 bond or other evidence of indebtedness or upon the discharge of  
12 the debt, whichever comes first.

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