

AN ACT concerning finance.

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

Section 5. The Local Government Debt Reform Act is amended by changing Section 12 as follows:

(30 ILCS 350/12) (from Ch. 17, par. 6912)

Sec. 12. Invest in tax-exempts; joint investments. In addition to the authority otherwise available to invest funds, a governing body may authorize and upon such authorization the treasurer of any governmental unit may (i) invest proceeds of bonds or money on deposit in any debt service or reserve fund or account relating to bonds in obligations the interest upon which is tax-exempt under the provisions of Section 103 of the Internal Revenue Code of 1986, as now or hereafter amended, or any successor code or provision, subject to such tax-exempt obligations being rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and the political subdivisions thereof and (ii) join with the treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody.

(Source: P.A. 85-1419.)

Public Act 096-0964

HB4945 Enrolled

LRB096 16659 RCE 31940 b

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