

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 17.5 as follows:

(30 ILCS 350/17.5)

Sec. 17.5. Bond authorization by referendum.

(a) Whenever applicable law provides that the authorization of or the issuance of bonds is subject to either a referendum or backdoor referendum, the approval, once obtained, remains (i) for 5 years after the date of the referendum or (ii) for 3 years after the end of the petition period for a backdoor referendum. However, whenever the applicable law provides that the authorization of or the issuance of bonds under the Water Pollution Control Loan Program or the Public Water Supply Loan Program, under Title IV-A of the Environmental Protection Act, is subject to either a referendum or backdoor referendum, the approval, once obtained, remains (i) for 7 years after the date of the referendum or (ii) for 5 years after the end of the petition period for a backdoor referendum. In the case of bonds authorized to be issued under the Downstate Forest Preserve District Act and approved by Lake County voters in a November

2008 referendum, the approval, once obtained, remains for 10 years after the date of the referendum.

(b) With respect to any bond approval under subsection (a), if, for any reason, the bonds are not issued because of a court action, then the time limits set forth under subsection (a) for the approval for the bonds is tolled during the time that the court action is pending. This subsection (b) applies to any bond issuance approved by referendum held on or after January 1, 2003 or by a backdoor referendum held on or after January 1, 2005.

(Source: P.A. 95-517, eff. 8-28-07; 96-826, eff. 11-25-09.)

Section 10. The Conservation District Act is amended by changing Section 15.1 as follows:

(70 ILCS 410/15.1) (from Ch. 96 1/2, par. 7117)

Sec. 15.1. When the board of a district proposes to incur indebtedness and issue bonds, other than tax anticipation warrants, for the purpose of development of real property or for the purpose of incurring indebtedness in the aggregate over 0.575% as provided in subsection (d) of Section 15, it shall order a referendum on the proposition.

The district shall adopt an ordinance calling for the referendum and setting forth the proposition. The clerk or secretary of the district shall certify the ordinance and the proposition to the proper election officials who shall submit

the proposition to the voters of the district at a referendum in accordance with the general election law. For a bond proposition put forward by a district organized under this Act, including a forest preserve district created under Section 18.5, the ballot must have printed on it, but not as part of the proposition submitted, the following language:

The approximate impact of the proposed increase on the owner of a single-family home having a market value of (insert value) would be (insert amount) in the first year of the increase if the increase is fully implemented.

(Source: P.A. 86-785.)

Section 15. The Downstate Forest Preserve District Act is amended by changing Section 13 as follows:

(70 ILCS 805/13) (from Ch. 96 1/2, par. 6323)

Sec. 13. Bonds; limitation on indebtedness. The board of any forest preserve district organized hereunder may, for any of the purposes enumerated in this Act, borrow money upon the faith and credit of such district, and may issue bonds therefor. However, a district with a population of less than 3,000,000 may not become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding 2.3% of the assessed value of the taxable property therein, as ascertained by the last equalized assessment for State and county purposes. No district may incur

(i) indebtedness in excess of .3% of the assessed value of taxable property in the district, as ascertained by the last equalized assessment for State and county purposes, for the development of forest preserve lands held by the district, or (ii) indebtedness for any other purpose except the acquisition of land including acquiring lands in fee simple along or enclosing water courses, drainage ways, lakes, ponds, planned impoundments or elsewhere which are required to store flood waters or control other drainage and water conditions necessary for the preservation and management of the water resources of the District, unless the proposition to issue bonds or otherwise incur indebtedness is certified by the board to the proper election officials who shall submit the proposition at an election in accordance with the general election law, and approved by a majority of those voting upon the proposition. No district containing fewer than 3,000,000 inhabitants may incur indebtedness for the acquisition of land or lands for any purpose in excess of 55,000 acres, including all lands theretofore acquired, unless the proposition to issue bonds or otherwise incur indebtedness is first submitted to the voters of the district at a referendum in accordance with the general election law and approved by a majority of those voting upon the proposition. Before or at the time of issuing bonds, the board shall provide by ordinance for the collection of an annual tax sufficient to pay the interest on the bonds as it falls due, and to pay the bonds as they mature. All bonds

issued by any forest preserve district must be divided into series, the first of which matures not later than 5 years after the date of issue and the last of which matures not later than 25 years after the date of issue, or for bonds issued prior to January 1, 2011, commonly known as "Build America Bonds" as authorized by Section 54AA of the Internal Revenue Code of 1986, as amended, and for bonds issued from time to time to refund "Build America Bonds", not later than 25 years after the date of issue.

For a bond proposition put forward by a district organized under this Act, the ballot must have printed on it, but not as part of the proposition submitted, the following language:

The approximate impact of the proposed increase on the owner of a single-family home having a market value of (insert value) would be (insert amount) in the first year of the increase if the increase is fully implemented.

This Section does not apply to a forest preserve district created under Section 18.5 of the Conservation District Act.

(Source: P.A. 96-828, eff. 12-2-09; 96-1178, eff. 7-22-10.)

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