



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB1323

Introduced 1/28/2025, 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.

LRB104 03221 HLH 13243 b

1 AN ACT concerning finance.

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
9 levy 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
12 of the debt, whichever comes first. Nothing in this Section
13 shall be construed to impair any contract in existence on the
14 effective date of this amendatory Act of the 104th General
15 Assembly.

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