



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2807

Introduced 2/19/2021, by Rep. Brad Halbrook

SYNOPSIS AS INTRODUCED:

New Act
60 ILCS 1/85-65 rep.

Creates the Local Accumulation of Funds Act. Provides that a unit of local government's funds, excluding the capital fund, shall not exceed an amount equal to or greater than 2.5 times the annual average expenditure of the previous 3 fiscal years of the unit of local government. Defines "capital fund" as a capital fund of a township or a similar fund of another unit of local government established to dedicate funds toward capital improvement as a part of the unit of local government's annual budget. Amends the Township Code repealing a Section about accumulation of funds. Effective immediately.

LRB102 14652 AWJ 20005 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 1. Short title. This Act may be cited as the Local
5 Accumulation of Funds Act.

6 Section 5. Definition. As used in this Act, "capital fund"
7 means a capital fund of a township or a similar fund of another
8 unit of local government established to dedicate funds toward
9 capital improvement as a part of the unit of local
10 government's annual budget.

11 Section 10. Accumulation of funds. A unit of local
12 government's funds, excluding the capital fund, shall not
13 exceed an amount equal to or greater than 2.5 times the annual
14 average expenditure of the previous 3 fiscal years of the unit
15 of local government.

16 (60 ILCS 1/85-65 rep.)

17 Section 98. The Township Code is amended by repealing
18 Section 85-65.

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