



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

HB3600

Introduced 2/22/2021, by Rep. Mark Batinick

#### SYNOPSIS AS INTRODUCED:

New Act

Creates the Taxing Body Refinancing by Popular Vote Act. Provides that no taxing district may renew or refinance its indebtedness in a way that requires the extension of property taxes for the payment of debt service in a taxable year that is later than the taxable year in which the indebtedness would otherwise mature unless the question of such renewal or refinancing is submitted to the electors of the district at a regular election and approved by a majority of the electors voting on the question.

LRB102 14060 HLH 19412 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

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 Taxing  
5 Body Refinancing by Popular Vote Act.

6 Section 5. Referendum required. No taxing district may  
7 renew or refinance its indebtedness in a way that requires the  
8 extension of property taxes for the payment of debt service in  
9 a taxable year that is later than the taxable year in which the  
10 indebtedness would otherwise mature unless the question of  
11 such renewal or refinancing is submitted to the electors of  
12 the district at a regular election and approved by a majority  
13 of the electors voting on the question. The corporate  
14 authorities of the district must certify the question to the  
15 proper election authority, which must submit the question at  
16 an election in accordance with the Election Code. The election  
17 authority must submit the question in substantially the  
18 following form:

19 Shall (taxing district) be authorized to renew or  
20 refinance its existing indebtedness in a way that requires  
21 the extension of property taxes in (taxable year or  
22 years)?

23 Votes shall be recorded as "Yes" or "No".

1           The question shall also include, as supplemental  
2 information, the disclosure of savings to property taxpayers  
3 if the indebtedness is not renewed or refinanced.

4           As used in this Act, "taxing district" has the meaning  
5 given to that term in Section 1-150 of the Property Tax Code.