

HB4587



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB4587

Introduced 1/31/2024, by Rep. Joe C. Sosnowski

SYNOPSIS AS INTRODUCED:

35 ILCS 200/20-135

Amends the Property Tax Code. Provides that interest earned on tax collection accounts may (currently, shall) be disbursed to taxing districts in the same proportionate ratio that the district shared in the distribution of principal taxes to all units of local government. Effective immediately.

LRB103 36831 HLH 66942 b

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The Property Tax Code is amended by changing
5 Section 20-135 as follows:

6 (35 ILCS 200/20-135)

7 Sec. 20-135. Interest on amount collected in counties of
8 less than 3,000,000. All taxing districts have a vested
9 interest in interest earned by the county collector on all
10 collected but undistributed taxes due the taxing district. The
11 county collector shall maintain an account into which all tax
12 payments shall be deposited when they are available for
13 investment, and from which all interest distribution shall be
14 made in accordance with the provisions of this Section. Taxes
15 collected in counties with a population of less than 3,000,000
16 shall be invested in accordance with the provisions of Section
17 1 of the Public Funds Deposit Act. All interest earned on this
18 account may ~~shall~~ be disbursed in accordance with the
19 provisions of Section 20-130 to each district which is
20 entitled to receive the interest in the same proportionate
21 ratio that district shared in the distribution of principal
22 taxes to all units of local government.

23 On or before January 31st of each year the county

1 collector shall file with the Office of the County Clerk and
2 with each taxing district which received interest during the
3 last year, a report identifying each of the receiving taxing
4 districts with the interest amounts paid to each for the
5 entire preceding year.

6 (Source: P.A. 84-1454; 88-455.)

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