

1 AN ACT concerning revenue sharing.

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

4 Section 5. The State Finance Act is amended by adding
5 Section 5.595 as follows:

6 (30 ILCS 105/5.595 new)

7 Sec. 5.595. The School District Distributive Fund.

8 Section 10. The State Revenue Sharing Act is amended by
9 changing Section 1 and adding Section 2a as follows:

10 (30 ILCS 115/1) (from Ch. 85, par. 611)

11 Sec. 1. Local Government Distributive Fund. Through June
12 30, 1994, as soon as may be after the first day of each month
13 the Department of Revenue shall certify to the Treasurer an
14 amount equal to 1/12 of the net revenue realized from the tax
15 imposed by subsections (a) and (b) of Section 201 of the
16 Illinois Income Tax Act during the preceding month.
17 Beginning July 1, 1994, and continuing through June 30, 1995,
18 as soon as may be after the first day of each month, the
19 Department of Revenue shall certify to the Treasurer an
20 amount equal to 1/11 of the net revenue realized from the tax
21 imposed by subsections (a) and (b) of Section 201 of the
22 Illinois Income Tax Act during the preceding month. Beginning
23 July 1, 1995, as soon as may be after the first day of each
24 month, the Department of Revenue shall certify to the
25 Treasurer an amount equal to 1/10 of the net revenue realized
26 from the tax imposed by subsections (a) and (b) of Section
27 201 of the Illinois Income Tax Act during the preceding
28 month. Beginning on January 1, 2004, as soon as may be after
29 the first day of each month, the Department of Revenue shall

1 certify to the Treasurer an amount equal to 1/11 of the net
2 revenue realized from the tax imposed by subsections (a) and
3 (b) of Section 201 of the Illinois Income Tax Act during the
4 preceding month. Net revenue realized for a month shall be
5 defined as the revenue from the tax imposed by subsections
6 (a) and (b) of Section 201 of the Illinois Income Tax Act
7 which is deposited in the General Revenue Fund, the Education
8 Assistance Fund and the Income Tax Surcharge Local Government
9 Distributive Fund during the month minus the amount paid out
10 of the General Revenue Fund in State warrants during that
11 same month as refunds to taxpayers for overpayment of
12 liability under the tax imposed by subsections (a) and (b) of
13 Section 201 of the Illinois Income Tax Act. Upon receipt of
14 such certification, the Treasurer shall transfer from the
15 General Revenue Fund to a special fund in the State treasury,
16 to be known as the "Local Government Distributive Fund", the
17 amount shown on such certification.

18 Beginning on January 1, 2004, as soon as may be after the
19 first day of each month, the Department of Revenue shall
20 certify to the Treasurer an amount equal to the difference
21 between 1/10 of the net revenue and 1/11 of the net revenue
22 realized from the tax imposed by subsections (a) and (b) of
23 Section 201 of the Illinois Income Tax Act during the
24 preceding month. Upon receipt of this certification, the
25 Treasurer shall transfer from the General Revenue Fund to a
26 special fund in the State treasury, known as the School
27 District Distributive Fund, the amount shown on the
28 certification.

29 All amounts paid into the Local Government Distributive
30 Fund and the School District Distributive Fund in accordance
31 with this Section and allocated pursuant to this Act are
32 appropriated on a continuing basis.

33 (Source: P.A. 88-89.)

1 (30 ILCS 115/2a new)

2 Sec. 2a. Allocation and disbursement to School District
3 Distributive Fund. As soon as may be after the first day of
4 each month, the Department of Revenue shall allocate among
5 the several school districts of this State the amount
6 available in the School District Distributive Fund,
7 determined as provided in Section 1. Except as provided in
8 Section 13 of this Act, the Department shall then certify the
9 allocations to the State Comptroller, who shall pay over to
10 the several school districts the respective amounts allocated
11 to them. The amount of the Funds allocable to a school
12 district shall be in the same proportion as the average daily
13 attendance of the school district, as determined under
14 Section 18-8.05 of the School Code, is to the average daily
15 attendance for all school districts of the State.

16 Section 99. Effective date. This Act takes effect on
17 January 1, 2004.