



Sen. M. Maggie Crotty

Filed: 11/15/2006

09400SB0863sam001

LRB094 04495 RAS 60483 a

1 AMENDMENT TO SENATE BILL 863

2 AMENDMENT NO. _____. Amend Senate Bill 863 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The School Code is amended by changing Section
5 19-1 as follows:

6 (105 ILCS 5/19-1) (from Ch. 122, par. 19-1)

7 Sec. 19-1. Debt limitations of school districts.

8 (a) School districts shall not be subject to the provisions
9 limiting their indebtedness prescribed in "An Act to limit the
10 indebtedness of counties having a population of less than
11 500,000 and townships, school districts and other municipal
12 corporations having a population of less than 300,000",
13 approved February 15, 1928, as amended.

14 No school districts maintaining grades K through 8 or 9
15 through 12 shall become indebted in any manner or for any
16 purpose to an amount, including existing indebtedness, in the
17 aggregate exceeding 6.9% on the value of the taxable property
18 therein to be ascertained by the last assessment for State and
19 county taxes or, until January 1, 1983, if greater, the sum
20 that is produced by multiplying the school district's 1978
21 equalized assessed valuation by the debt limitation percentage
22 in effect on January 1, 1979, previous to the incurring of such
23 indebtedness.

24 No school districts maintaining grades K through 12 shall

1 become indebted in any manner or for any purpose to an amount,
2 including existing indebtedness, in the aggregate exceeding
3 13.8% on the value of the taxable property therein to be
4 ascertained by the last assessment for State and county taxes
5 or, until January 1, 1983, if greater, the sum that is produced
6 by multiplying the school district's 1978 equalized assessed
7 valuation by the debt limitation percentage in effect on
8 January 1, 1979, previous to the incurring of such
9 indebtedness.

10 No partial elementary unit district, as defined in Article
11 11E of this Code, shall become indebted in any manner or for
12 any purpose in an amount, including existing indebtedness, in
13 the aggregate exceeding 6.9% of the value of the taxable
14 property of the entire district, to be ascertained by the last
15 assessment for State and county taxes, plus an amount,
16 including existing indebtedness, in the aggregate exceeding
17 6.9% of the value of the taxable property of that portion of
18 the district included in the elementary and high school
19 classification, to be ascertained by the last assessment for
20 State and county taxes. Moreover, no partial elementary unit
21 district, as defined in Article 11E of this Code, shall become
22 indebted on account of bonds issued by the district for high
23 school purposes in the aggregate exceeding 6.9% of the value of
24 the taxable property of the entire district, to be ascertained
25 by the last assessment for State and county taxes, nor shall
26 the district become indebted on account of bonds issued by the
27 district for elementary purposes in the aggregate exceeding
28 6.9% of the value of the taxable property for that portion of
29 the district included in the elementary and high school
30 classification, to be ascertained by the last assessment for
31 State and county taxes.

32 Notwithstanding the provisions of any other law to the
33 contrary, in any case in which the voters of a school district
34 have approved a proposition for the issuance of bonds of such

1 school district at an election held prior to January 1, 1979,
2 and all of the bonds approved at such election have not been
3 issued, the debt limitation applicable to such school district
4 during the calendar year 1979 shall be computed by multiplying
5 the value of taxable property therein, including personal
6 property, as ascertained by the last assessment for State and
7 county taxes, previous to the incurring of such indebtedness,
8 by the percentage limitation applicable to such school district
9 under the provisions of this subsection (a).

10 (b) Notwithstanding the debt limitation prescribed in
11 subsection (a) of this Section, additional indebtedness may be
12 incurred in an amount not to exceed the estimated cost of
13 acquiring or improving school sites or constructing and
14 equipping additional building facilities under the following
15 conditions:

16 (1) Whenever the enrollment of students for the next
17 school year is estimated by the board of education to
18 increase over the actual present enrollment by not less
19 than 35% or by not less than 200 students or the actual
20 present enrollment of students has increased over the
21 previous school year by not less than 35% or by not less
22 than 200 students and the board of education determines
23 that additional school sites or building facilities are
24 required as a result of such increase in enrollment; and

25 (2) When the Regional Superintendent of Schools having
26 jurisdiction over the school district and the State
27 Superintendent of Education concur in such enrollment
28 projection or increase and approve the need for such
29 additional school sites or building facilities and the
30 estimated cost thereof; and

31 (3) When the voters in the school district approve a
32 proposition for the issuance of bonds for the purpose of
33 acquiring or improving such needed school sites or
34 constructing and equipping such needed additional building

1 facilities at an election called and held for that purpose.
2 Notice of such an election shall state that the amount of
3 indebtedness proposed to be incurred would exceed the debt
4 limitation otherwise applicable to the school district.
5 The ballot for such proposition shall state what percentage
6 of the equalized assessed valuation will be outstanding in
7 bonds if the proposed issuance of bonds is approved by the
8 voters; or

9 (4) Notwithstanding the provisions of paragraphs (1)
10 through (3) of this subsection (b), if the school board
11 determines that additional facilities are needed to
12 provide a quality educational program and not less than 2/3
13 of those voting in an election called by the school board
14 on the question approve the issuance of bonds for the
15 construction of such facilities, the school district may
16 issue bonds for this purpose; or

17 (5) Notwithstanding the provisions of paragraphs (1)
18 through (3) of this subsection (b), if (i) the school
19 district has previously availed itself of the provisions of
20 paragraph (4) of this subsection (b) to enable it to issue
21 bonds, (ii) the voters of the school district have not
22 defeated a proposition for the issuance of bonds since the
23 referendum described in paragraph (4) of this subsection
24 (b) was held, (iii) the school board determines that
25 additional facilities are needed to provide a quality
26 educational program, and (iv) a majority of those voting in
27 an election called by the school board on the question
28 approve the issuance of bonds for the construction of such
29 facilities, the school district may issue bonds for this
30 purpose.

31 In no event shall the indebtedness incurred pursuant to
32 this subsection (b) and the existing indebtedness of the school
33 district exceed 15% of the value of the taxable property
34 therein to be ascertained by the last assessment for State and

1 county taxes, previous to the incurring of such indebtedness
2 or, until January 1, 1983, if greater, the sum that is produced
3 by multiplying the school district's 1978 equalized assessed
4 valuation by the debt limitation percentage in effect on
5 January 1, 1979.

6 The indebtedness provided for by this subsection (b) shall
7 be in addition to and in excess of any other debt limitation.

8 (c) Notwithstanding the debt limitation prescribed in
9 subsection (a) of this Section, in any case in which a public
10 question for the issuance of bonds of a proposed school
11 district maintaining grades kindergarten through 12 received
12 at least 60% of the valid ballots cast on the question at an
13 election held on or prior to November 8, 1994, and in which the
14 bonds approved at such election have not been issued, the
15 school district pursuant to the requirements of Section 11A-10
16 (now repealed) may issue the total amount of bonds approved at
17 such election for the purpose stated in the question.

18 (d) Notwithstanding the debt limitation prescribed in
19 subsection (a) of this Section, a school district that meets
20 all the criteria set forth in paragraphs (1) and (2) of this
21 subsection (d) may incur an additional indebtedness in an
22 amount not to exceed \$4,500,000, even though the amount of the
23 additional indebtedness authorized by this subsection (d),
24 when incurred and added to the aggregate amount of indebtedness
25 of the district existing immediately prior to the district
26 incurring the additional indebtedness authorized by this
27 subsection (d), causes the aggregate indebtedness of the
28 district to exceed the debt limitation otherwise applicable to
29 that district under subsection (a):

30 (1) The additional indebtedness authorized by this
31 subsection (d) is incurred by the school district through
32 the issuance of bonds under and in accordance with Section
33 17-2.11a for the purpose of replacing a school building
34 which, because of mine subsidence damage, has been closed

1 as provided in paragraph (2) of this subsection (d) or
2 through the issuance of bonds under and in accordance with
3 Section 19-3 for the purpose of increasing the size of, or
4 providing for additional functions in, such replacement
5 school buildings, or both such purposes.

6 (2) The bonds issued by the school district as provided
7 in paragraph (1) above are issued for the purposes of
8 construction by the school district of a new school
9 building pursuant to Section 17-2.11, to replace an
10 existing school building that, because of mine subsidence
11 damage, is closed as of the end of the 1992-93 school year
12 pursuant to action of the regional superintendent of
13 schools of the educational service region in which the
14 district is located under Section 3-14.22 or are issued for
15 the purpose of increasing the size of, or providing for
16 additional functions in, the new school building being
17 constructed to replace a school building closed as the
18 result of mine subsidence damage, or both such purposes.

19 (e) (Blank).

20 (f) Notwithstanding the provisions of subsection (a) of
21 this Section or of any other law, bonds in not to exceed the
22 aggregate amount of \$5,500,000 and issued by a school district
23 meeting the following criteria shall not be considered
24 indebtedness for purposes of any statutory limitation and may
25 be issued in an amount or amounts, including existing
26 indebtedness, in excess of any heretofore or hereafter imposed
27 statutory limitation as to indebtedness:

28 (1) At the time of the sale of such bonds, the board of
29 education of the district shall have determined by
30 resolution that the enrollment of students in the district
31 is projected to increase by not less than 7% during each of
32 the next succeeding 2 school years.

33 (2) The board of education shall also determine by
34 resolution that the improvements to be financed with the

1 proceeds of the bonds are needed because of the projected
2 enrollment increases.

3 (3) The board of education shall also determine by
4 resolution that the projected increases in enrollment are
5 the result of improvements made or expected to be made to
6 passenger rail facilities located in the school district.

7 Notwithstanding the provisions of subsection (a) of this
8 Section or of any other law, a school district that has availed
9 itself of the provisions of this subsection (f) prior to July
10 22, 2004 (the effective date of Public Act 93-799) may also
11 issue bonds approved by referendum up to an amount, including
12 existing indebtedness, not exceeding 25% of the equalized
13 assessed value of the taxable property in the district if all
14 of the conditions set forth in items (1), (2), and (3) of this
15 subsection (f) are met.

16 (g) Notwithstanding the provisions of subsection (a) of
17 this Section or any other law, bonds in not to exceed an
18 aggregate amount of 25% of the equalized assessed value of the
19 taxable property of a school district and issued by a school
20 district meeting the criteria in paragraphs (i) through (iv) of
21 this subsection shall not be considered indebtedness for
22 purposes of any statutory limitation and may be issued pursuant
23 to resolution of the school board in an amount or amounts,
24 including existing indebtedness, in excess of any statutory
25 limitation of indebtedness heretofore or hereafter imposed:

26 (i) The bonds are issued for the purpose of
27 constructing a new high school building to replace two
28 adjacent existing buildings which together house a single
29 high school, each of which is more than 65 years old, and
30 which together are located on more than 10 acres and less
31 than 11 acres of property.

32 (ii) At the time the resolution authorizing the
33 issuance of the bonds is adopted, the cost of constructing
34 a new school building to replace the existing school

1 building is less than 60% of the cost of repairing the
2 existing school building.

3 (iii) The sale of the bonds occurs before July 1, 1997.

4 (iv) The school district issuing the bonds is a unit
5 school district located in a county of less than 70,000 and
6 more than 50,000 inhabitants, which has an average daily
7 attendance of less than 1,500 and an equalized assessed
8 valuation of less than \$29,000,000.

9 (h) Notwithstanding any other provisions of this Section or
10 the provisions of any other law, until January 1, 1998, a
11 community unit school district maintaining grades K through 12
12 may issue bonds up to an amount, including existing
13 indebtedness, not exceeding 27.6% of the equalized assessed
14 value of the taxable property in the district, if all of the
15 following conditions are met:

16 (i) The school district has an equalized assessed
17 valuation for calendar year 1995 of less than \$24,000,000;

18 (ii) The bonds are issued for the capital improvement,
19 renovation, rehabilitation, or replacement of existing
20 school buildings of the district, all of which buildings
21 were originally constructed not less than 40 years ago;

22 (iii) The voters of the district approve a proposition
23 for the issuance of the bonds at a referendum held after
24 March 19, 1996; and

25 (iv) The bonds are issued pursuant to Sections 19-2
26 through 19-7 of this Code.

27 (i) Notwithstanding any other provisions of this Section or
28 the provisions of any other law, until January 1, 1998, a
29 community unit school district maintaining grades K through 12
30 may issue bonds up to an amount, including existing
31 indebtedness, not exceeding 27% of the equalized assessed value
32 of the taxable property in the district, if all of the
33 following conditions are met:

34 (i) The school district has an equalized assessed

1 valuation for calendar year 1995 of less than \$44,600,000;

2 (ii) The bonds are issued for the capital improvement,
3 renovation, rehabilitation, or replacement of existing
4 school buildings of the district, all of which existing
5 buildings were originally constructed not less than 80
6 years ago;

7 (iii) The voters of the district approve a proposition
8 for the issuance of the bonds at a referendum held after
9 December 31, 1996; and

10 (iv) The bonds are issued pursuant to Sections 19-2
11 through 19-7 of this Code.

12 (j) Notwithstanding any other provisions of this Section or
13 the provisions of any other law, until January 1, 1999, a
14 community unit school district maintaining grades K through 12
15 may issue bonds up to an amount, including existing
16 indebtedness, not exceeding 27% of the equalized assessed value
17 of the taxable property in the district if all of the following
18 conditions are met:

19 (i) The school district has an equalized assessed
20 valuation for calendar year 1995 of less than \$140,000,000
21 and a best 3 months average daily attendance for the
22 1995-96 school year of at least 2,800;

23 (ii) The bonds are issued to purchase a site and build
24 and equip a new high school, and the school district's
25 existing high school was originally constructed not less
26 than 35 years prior to the sale of the bonds;

27 (iii) At the time of the sale of the bonds, the board
28 of education determines by resolution that a new high
29 school is needed because of projected enrollment
30 increases;

31 (iv) At least 60% of those voting in an election held
32 after December 31, 1996 approve a proposition for the
33 issuance of the bonds; and

34 (v) The bonds are issued pursuant to Sections 19-2

1 through 19-7 of this Code.

2 (k) Notwithstanding the debt limitation prescribed in
3 subsection (a) of this Section, a school district that meets
4 all the criteria set forth in paragraphs (1) through (4) of
5 this subsection (k) may issue bonds to incur an additional
6 indebtedness in an amount not to exceed \$4,000,000 even though
7 the amount of the additional indebtedness authorized by this
8 subsection (k), when incurred and added to the aggregate amount
9 of indebtedness of the school district existing immediately
10 prior to the school district incurring such additional
11 indebtedness, causes the aggregate indebtedness of the school
12 district to exceed or increases the amount by which the
13 aggregate indebtedness of the district already exceeds the debt
14 limitation otherwise applicable to that school district under
15 subsection (a):

16 (1) the school district is located in 2 counties, and a
17 referendum to authorize the additional indebtedness was
18 approved by a majority of the voters of the school district
19 voting on the proposition to authorize that indebtedness;

20 (2) the additional indebtedness is for the purpose of
21 financing a multi-purpose room addition to the existing
22 high school;

23 (3) the additional indebtedness, together with the
24 existing indebtedness of the school district, shall not
25 exceed 17.4% of the value of the taxable property in the
26 school district, to be ascertained by the last assessment
27 for State and county taxes; and

28 (4) the bonds evidencing the additional indebtedness
29 are issued, if at all, within 120 days of the effective
30 date of this amendatory Act of 1998.

31 (l) Notwithstanding any other provisions of this Section or
32 the provisions of any other law, until January 1, 2000, a
33 school district maintaining grades kindergarten through 8 may
34 issue bonds up to an amount, including existing indebtedness,

1 not exceeding 15% of the equalized assessed value of the
2 taxable property in the district if all of the following
3 conditions are met:

4 (i) the district has an equalized assessed valuation
5 for calendar year 1996 of less than \$10,000,000;

6 (ii) the bonds are issued for capital improvement,
7 renovation, rehabilitation, or replacement of one or more
8 school buildings of the district, which buildings were
9 originally constructed not less than 70 years ago;

10 (iii) the voters of the district approve a proposition
11 for the issuance of the bonds at a referendum held on or
12 after March 17, 1998; and

13 (iv) the bonds are issued pursuant to Sections 19-2
14 through 19-7 of this Code.

15 (m) Notwithstanding any other provisions of this Section or
16 the provisions of any other law, until January 1, 1999, an
17 elementary school district maintaining grades K through 8 may
18 issue bonds up to an amount, excluding existing indebtedness,
19 not exceeding 18% of the equalized assessed value of the
20 taxable property in the district, if all of the following
21 conditions are met:

22 (i) The school district has an equalized assessed
23 valuation for calendar year 1995 or less than \$7,700,000;

24 (ii) The school district operates 2 elementary
25 attendance centers that until 1976 were operated as the
26 attendance centers of 2 separate and distinct school
27 districts;

28 (iii) The bonds are issued for the construction of a
29 new elementary school building to replace an existing
30 multi-level elementary school building of the school
31 district that is not handicapped accessible at all levels
32 and parts of which were constructed more than 75 years ago;

33 (iv) The voters of the school district approve a
34 proposition for the issuance of the bonds at a referendum

1 held after July 1, 1998; and

2 (v) The bonds are issued pursuant to Sections 19-2
3 through 19-7 of this Code.

4 (n) Notwithstanding the debt limitation prescribed in
5 subsection (a) of this Section or any other provisions of this
6 Section or of any other law, a school district that meets all
7 of the criteria set forth in paragraphs (i) through (vi) of
8 this subsection (n) may incur additional indebtedness by the
9 issuance of bonds in an amount not exceeding the amount
10 certified by the Capital Development Board to the school
11 district as provided in paragraph (iii) of this subsection (n),
12 even though the amount of the additional indebtedness so
13 authorized, when incurred and added to the aggregate amount of
14 indebtedness of the district existing immediately prior to the
15 district incurring the additional indebtedness authorized by
16 this subsection (n), causes the aggregate indebtedness of the
17 district to exceed the debt limitation otherwise applicable by
18 law to that district:

19 (i) The school district applies to the State Board of
20 Education for a school construction project grant and
21 submits a district facilities plan in support of its
22 application pursuant to Section 5-20 of the School
23 Construction Law.

24 (ii) The school district's application and facilities
25 plan are approved by, and the district receives a grant
26 entitlement for a school construction project issued by,
27 the State Board of Education under the School Construction
28 Law.

29 (iii) The school district has exhausted its bonding
30 capacity or the unused bonding capacity of the district is
31 less than the amount certified by the Capital Development
32 Board to the district under Section 5-15 of the School
33 Construction Law as the dollar amount of the school
34 construction project's cost that the district will be

1 required to finance with non-grant funds in order to
2 receive a school construction project grant under the
3 School Construction Law.

4 (iv) The bonds are issued for a "school construction
5 project", as that term is defined in Section 5-5 of the
6 School Construction Law, in an amount that does not exceed
7 the dollar amount certified, as provided in paragraph (iii)
8 of this subsection (n), by the Capital Development Board to
9 the school district under Section 5-15 of the School
10 Construction Law.

11 (v) The voters of the district approve a proposition
12 for the issuance of the bonds at a referendum held after
13 the criteria specified in paragraphs (i) and (iii) of this
14 subsection (n) are met.

15 (vi) The bonds are issued pursuant to Sections 19-2
16 through 19-7 of the School Code.

17 (o) Notwithstanding any other provisions of this Section or
18 the provisions of any other law, until November 1, 2007, a
19 community unit school district maintaining grades K through 12
20 may issue bonds up to an amount, including existing
21 indebtedness, not exceeding 20% of the equalized assessed value
22 of the taxable property in the district if all of the following
23 conditions are met:

24 (i) the school district has an equalized assessed
25 valuation for calendar year 2001 of at least \$737,000,000
26 and an enrollment for the 2002-2003 school year of at least
27 8,500;

28 (ii) the bonds are issued to purchase school sites,
29 build and equip a new high school, build and equip a new
30 junior high school, build and equip 5 new elementary
31 schools, and make technology and other improvements and
32 additions to existing schools;

33 (iii) at the time of the sale of the bonds, the board
34 of education determines by resolution that the sites and

1 new or improved facilities are needed because of projected
2 enrollment increases;

3 (iv) at least 57% of those voting in a general election
4 held prior to January 1, 2003 approved a proposition for
5 the issuance of the bonds; and

6 (v) the bonds are issued pursuant to Sections 19-2
7 through 19-7 of this Code.

8 (p) Notwithstanding any other provisions of this Section or
9 the provisions of any other law, a community unit school
10 district maintaining grades K through 12 may issue bonds up to
11 an amount, including indebtedness, not exceeding 27% of the
12 equalized assessed value of the taxable property in the
13 district if all of the following conditions are met:

14 (i) The school district has an equalized assessed
15 valuation for calendar year 2001 of at least \$295,741,187
16 and a best 3 months' average daily attendance for the
17 2002-2003 school year of at least 2,394.

18 (ii) The bonds are issued to build and equip 3
19 elementary school buildings; build and equip one middle
20 school building; and alter, repair, improve, and equip all
21 existing school buildings in the district.

22 (iii) At the time of the sale of the bonds, the board
23 of education determines by resolution that the project is
24 needed because of expanding growth in the school district
25 and a projected enrollment increase.

26 (iv) The bonds are issued pursuant to Sections 19-2
27 through 19-7 of this Code.

28 (p-5) Notwithstanding any other provisions of this Section
29 or the provisions of any other law, bonds issued by a community
30 unit school district maintaining grades K through 12 shall not
31 be considered indebtedness for purposes of any statutory
32 limitation and may be issued in an amount or amounts, including
33 existing indebtedness, in excess of any heretofore or hereafter
34 imposed statutory limitation as to indebtedness, if all of the

1 following conditions are met:

2 (i) For each of the 4 most recent years, residential
3 property comprises more than 80% of the equalized assessed
4 valuation of the district.

5 (ii) At least 2 school buildings that were constructed
6 40 or more years prior to the issuance of the bonds will be
7 demolished and will be replaced by new buildings or
8 additions to one or more existing buildings.

9 (iii) Voters of the district approve a proposition for
10 the issuance of the bonds at a regularly scheduled
11 election.

12 (iv) At the time of the sale of the bonds, the school
13 board determines by resolution that the new buildings or
14 building additions are needed because of an increase in
15 enrollment projected by the school board.

16 (v) The principal amount of the bonds, including
17 existing indebtedness, does not exceed 25% of the equalized
18 assessed value of the taxable property in the district.

19 (vi) The bonds are issued prior to January 1, 2007,
20 pursuant to Sections 19-2 through 19-7 of this Code.

21 (p-10) Notwithstanding any other provisions of this
22 Section or the provisions of any other law, bonds issued by a
23 community consolidated school district maintaining grades K
24 through 8 shall not be considered indebtedness for purposes of
25 any statutory limitation and may be issued in an amount or
26 amounts, including existing indebtedness, in excess of any
27 heretofore or hereafter imposed statutory limitation as to
28 indebtedness, if all of the following conditions are met:

29 (i) For each of the 4 most recent years, residential
30 and farm property comprises more than 80% of the equalized
31 assessed valuation of the district.

32 (ii) The bond proceeds are to be used to acquire and
33 improve school sites and build and equip a school building.

34 (iii) Voters of the district approve a proposition for

1 the issuance of the bonds at a regularly scheduled
2 election.

3 (iv) At the time of the sale of the bonds, the school
4 board determines by resolution that the school sites and
5 building additions are needed because of an increase in
6 enrollment projected by the school board.

7 (v) The principal amount of the bonds, including
8 existing indebtedness, does not exceed 20% of the equalized
9 assessed value of the taxable property in the district.

10 (vi) The bonds are issued prior to January 1, 2007,
11 pursuant to Sections 19-2 through 19-7 of this Code.

12 (p-15) Notwithstanding any other provisions of this
13 Section or the provisions of any other law, bonds issued by a
14 school district maintaining grades K through 8 or a school
15 district maintaining grades 9 through 12 shall not be
16 considered indebtedness for purposes of any statutory
17 limitation and may be issued in an amount or amounts, including
18 existing indebtedness, in excess of any heretofore or hereafter
19 imposed statutory limitation as to indebtedness if all of the
20 following conditions are met:

21 (i) The bonds are issued to pay the cost of acquiring
22 or improving school sites, building and equipping
23 additional school building facilities, or altering,
24 repairing, or equipping existing school building
25 facilities.

26 (ii) The actual present enrollment of students has
27 increased over the previous school year by not less than
28 35% or by not less than 200 students and the board of
29 education determines that additional school sites or
30 improvements thereto or school building facilities are
31 required as a result of this increase in enrollment.

32 (iii) Voters of the district approve a proposition for
33 the issuance of the bonds at a regularly scheduled
34 election.

1 (iv) The principal amount of the bonds, including
2 existing indebtedness, does not exceed 15% of the equalized
3 assessed value of the taxable property in the district.

4 (v) The bonds are issued prior to January 1, 2008,
5 pursuant to Sections 19-2 through 19-7 of this Code.

6 (q) A school district must notify the State Board of
7 Education prior to issuing any form of long-term or short-term
8 debt that will result in outstanding debt that exceeds 75% of
9 the debt limit specified in this Section or any other provision
10 of law.

11 (Source: P.A. 93-13, eff. 6-9-03; 93-799, eff. 7-22-04;
12 93-1045, eff. 10-15-04; 94-234, eff. 7-1-06; 94-721, eff.
13 1-6-06; 94-952, eff. 6-27-06; 94-1019, eff. 7-10-06; revised
14 8-3-06.)

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