

HB4266



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB4266

by Rep. Sidney H. Mathias - Chapin Rose

SYNOPSIS AS INTRODUCED:

105 ILCS 5/18-8.05a new

Amends the School Code. Requires the State Board of Education to reimburse school districts for interest not earned on general State aid allocations beginning in August 2007 due to the delay in implementing the Fiscal Year 2008 State budget. Provides for certification of the amount and a report to the General Assembly. Effective immediately.

LRB095 15005 NHT 40957 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by adding Section
5 18-8.05a as follows:

6 (105 ILCS 5/18-8.05a new)

7 Sec. 18-8.05a. Reimbursement for interest not earned. The
8 State Board of Education must reimburse school districts for
9 interest not earned on general State aid allocations beginning
10 in August 2007 due to the delay in implementing the Fiscal Year
11 2008 State budget. The school board of each district must
12 certify the amount of interest and forward the certification to
13 the State Board on or before March 1, 2008. The State Board
14 must compile these certifications in a report to be filed with
15 the General Assembly on or before March 31, 2008.

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