

HB4282



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB4282

Introduced 1/30/2012, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

105 ILCS 5/18-1

from Ch. 122, par. 18-1

Amends the School Code. Makes a technical change in a Section concerning the Common School Fund.

LRB097 15272 NHT 60372 b

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 changing Section
5 18-1 as follows:

6 (105 ILCS 5/18-1) (from Ch. 122, par. 18-1)

7 Sec. 18-1. Moneys constituting fund.

8 The ~~The~~ common school fund of the state shall consist of
9 any sums accredited thereto in pursuance of law, of the
10 interest on the school fund proper, which fund is 3% upon the
11 proceeds of the sales of public lands in the State, 1/6 part
12 excepted; and the interest on the surplus revenue distributed
13 by Act of Congress and made part of the common school fund by
14 Act of the legislature, March 4, 1837. The interest on the
15 school fund proper and the surplus revenue shall be paid by the
16 State annually at the rate of 6%, and shall be distributed as
17 provided by law.

18 (Source: Laws 1961, p. 31.)