

1 AN ACT relating to schools.

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
5 Section 18-4.4 as follows:

6 (105 ILCS 5/18-4.4) (from Ch. 122, par. 18-4.4)

7 Sec. 18-4.4. Tax Equivalent Grants. When any State
8 institution is located in a school district in which the
9 State owns 45% or more of the total land area of the district
10 or when a United States military installation or base is
11 located in a school district with a population of less than
12 500,000, the State Superintendent of Education shall annually
13 direct the State Comptroller to pay the amount of the
14 tax-equivalent grants provided in this Section, and the State
15 Comptroller shall draw his warrant upon the State Treasurer
16 for the payment of the grants. For fiscal year 1995 and each
17 fiscal year thereafter, the grant shall equal 0.5% of the
18 equalized assessed valuation of the land owned by the State
19 or United States (computing that equalized assessed valuation
20 by multiplying the average value per taxable acre of the
21 school district by the total number of acres of land owned by
22 the State). Annually on or before September 15, 1994 and
23 July 1, thereafter, the district superintendent shall certify
24 to the State Board of Education the following matters:

25 1. The name of the State institution or United
26 State military installation or base.

27 2. The total land area of the district in acres.

28 3. The total ownership of the land of the State or
29 United States in acres.

30 4. The total equalized assessed value of all the
31 land in the district.

1 5. The rate of school tax payable in the year.

2 6. The computed amount of the tax-equivalent grant
3 claimed.

4 Failure of any district superintendent to certify the
5 claim for the tax-equivalent grant on or before September 15,
6 1994 or July 1 of a subsequent year shall constitute a
7 forfeiture by the district of its right to such grant for the
8 school year.

9 (Source: P.A. 91-723, eff. 6-2-00.)