

1 AN ACT concerning local government.

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

4 Section 5. The Local Government Debt Reform Act is
5 amended by changing Section 12 as follows:

6 (30 ILCS 350/12) (from Ch. 17, par. 6912)

7 Sec. 12. Invest in tax-exempts; joint investments. In
8 addition to the authority otherwise available to invest
9 funds, a governing body may authorize and upon such
10 authorization the treasurer of any governmental unit (i)
11 may invest proceeds of bonds or money on deposit in any debt
12 service or reserve fund or account relating to bonds in
13 obligations the interest upon which is tax-exempt under the
14 provisions of Section 103 of the Internal Revenue Code of
15 1986, as now or hereafter amended, or any successor code or
16 provision, subject to such tax-exempt obligations being rated
17 at the time of purchase within the 4 highest general
18 classifications established by a rating service of nationally
19 recognized expertise in rating bonds of states and the
20 political subdivisions thereof and (ii) may join with the
21 treasurers of other governmental units for the purpose of
22 jointly investing the funds of which the treasurer has
23 custody.

24 (Source: P.A. 85-1419.)

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.