

1 AN ACT concerning higher education.

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

4 Section 5. The Public Community College Act is amended
5 by changing Section 3-19 as follows:

6 (110 ILCS 805/3-19) (from Ch. 122, par. 103-19)

7 Sec. 3-19. Before entering upon his duties, each
8 treasurer shall execute a bond with 2 or more persons having
9 an interest in real estate who are not members of the board
10 of the district, or with a surety company authorized to do
11 business in this State, as sureties, payable to the board of
12 the community college district for which he is treasurer and
13 conditioned upon the faithful discharge of his duties. Except
14 for the bond of the treasurer of a community college district
15 in a city having a population of 500,000 or more inhabitants,
16 the penalty of the bond shall be 25% of the amount of all
17 bonds, notes, mortgages, moneys, and effects of which the
18 treasurer is to have custody, whether individuals act as
19 surety or whether the surety is given by a surety authorized
20 to do business in this State. However, the penalty of the
21 bond of the treasurer of a community college district in a
22 city having a population of 500,000 or more inhabitants shall
23 be at least twice the amount of all bonds, notes, mortgages,
24 moneys and effects of which he is to have the custody, if
25 individuals act as sureties, or in the amount only of such
26 bonds, notes, mortgages, moneys and effects if the surety
27 given is by a surety company authorized to do business in
28 this State. In all community college districts, the penalty
29 of the bond of the treasurer 7--and shall be increased or
30 decreased from time to time, as the increase or decrease of
31 the amount of notes, bonds, mortgages, moneys and effects may

1 require, and whenever in the judgment of the State board the
 2 penalty of the bond should be increased or decreased. The
 3 bond must be approved by at least a majority of the board of
 4 the community college district and filed with the State
 5 Board. A copy of the bond must also be filed with the county
 6 clerk of each county in which any part of the community
 7 college district is situated. The bond shall be in
 8 substantially the following form:

9 STATE OF ILLINOIS)

10) SS.

11 COUNTY)

12 We, and are obligated, jointly and severally,
 13 to the Board of Community College District No., County
 14 (or Counties) of and State of Illinois in the penal sum
 15 of \$....., for the payment of which we obligate ourselves, our
 16 heirs, executors and administrators.

17 Dated (insert date).

18 The condition of this obligation is such that if,
 19 treasurer in the district above stated, faithfully discharges
 20 the duties of his or her office, according to law, and
 21 delivers to his or her successor in office, after that
 22 successor has qualified by giving bond as provided by law,
 23 all moneys, books, papers, securities and property, which
 24 shall come into his or her possession or control, as such
 25 treasurer, from the date of his or her bond to the time that
 26 his or her successor has qualified as treasurer, by giving
 27 such bond as is required by law, then this obligation to be
 28 void; otherwise to remain in full force and effect.

29 Signed:.....
 30
 31
 32

33 Approved and accepted by Board of Community College
 34 District No. County (or Counties) of and State of

1 Illinois. By Chairman Secretary

2 No part of any State or other district funds may be paid
3 to any treasurer or other persons authorized to receive it
4 unless the treasurer has filed his or her bond as required
5 herein.

6 (Source: P.A. 91-357, eff. 7-29-99.)

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.