

1 AN ACT in relation to townships.

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

4 Section 5. The Township Code is amended by adding
5 Section 245-20 as follows:

6 (60 ILCS 1/245-20 new)

7 Sec. 245-20. Transfer of interest income. The township
8 board of any township, when requested by the treasurer, may
9 authorize the transfer of interest earned on any of the
10 moneys of the township into the fund of the township that is
11 most in need of the interest. This Section does not apply to
12 any interest earned that has been earmarked or restricted for
13 a designated purpose. This Section does not apply to any
14 interest earned on any funds for the purpose of municipal
15 retirement under the Illinois Pension Code and tort immunity
16 under the Local Governmental and Governmental Employees Tort
17 Immunity Act. Interest earned on these funds may be used only
18 for the purposes authorized for the respective funds from
19 which the interest earnings were derived.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.