

1 AN ACT concerning State debt.

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

4 Section 1. Short title. This Act may be cited as the  
5 State Debt Limitation Act.

6 Section 5. Debt limitation. Any law to the contrary  
7 notwithstanding, the increase in the State's total  
8 indebtedness from all sources, including both general  
9 obligation bonds and other obligations, in the current fiscal  
10 year over the State's total indebtedness in the preceding  
11 fiscal year shall not exceed an amount equal to 3% of the  
12 current fiscal year's total State budget.

13 Section 10. Application. This Act applies beginning  
14 with fiscal year 2004.

15 Section 99. Effective date. This Act takes effect upon  
16 becoming law.