

1 AN ACT concerning revenue.

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

4 Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois
8 is authorized to issue, sell and provide for the retirement
9 of General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$17,265,007,600
12 ~~\$15,265,007,500~~.

13 The bonds authorized in this Section 2 and in Section 16
14 of this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up
16 to \$2,200,000,000 in aggregate original principal amount may
17 be issued and sold in accordance with the Baccalaureate
18 Savings Act in the form of General Obligation College Savings
19 Bonds.

20 Of the total amount of Bonds authorized in this Act, up
21 to \$300,000,000 in aggregate original principal amount may be
22 issued and sold in accordance with the Retirement Savings Act
23 in the form of General Obligation Retirement Savings Bonds.

24 The issuance and sale of Bonds pursuant to the General
25 Obligation Bond Act is an economical and efficient method of
26 financing the capital needs of the State. This Act will
27 permit the issuance of a multi-purpose General Obligation
28 Bond with uniform terms and features. This will not only
29 lower the cost of registration but also reduce the overall
30 cost of issuing debt by improving the marketability of
31 Illinois General Obligation Bonds.

1 (Source: P.A. 91-39, eff. 6-15-99; 91-53, eff 6-30-99;
2 91-710, eff. 5-17-00; 92-13, eff. 6-22-01.)

3 (30 ILCS 330/5) (from Ch. 127, par. 655)

4 Sec. 5. School Construction.

5 (a) The amount of \$58,450,000 is authorized to make
6 grants to local school districts for the acquisition,
7 development, construction, reconstruction, rehabilitation,
8 improvement, financing, architectural planning and
9 installation of capital facilities, including but not limited
10 to those required for special education building projects
11 provided for in Article 14 of The School Code, consisting of
12 buildings, structures, and durable equipment, and for the
13 acquisition and improvement of real property and interests in
14 real property required, or expected to be required, in
15 connection therewith.

16 (b) \$22,550,000, or so much thereof as may be necessary,
17 for grants to school districts for the making of principal
18 and interest payments, required to be made, on bonds issued
19 by such school districts after January 1, 1969, pursuant to
20 any indenture, ordinance, resolution, agreement or contract
21 to provide funds for the acquisition, development,
22 construction, reconstruction, rehabilitation, improvement,
23 architectural planning and installation of capital facilities
24 consisting of buildings, structures, durable equipment and
25 land for educational purposes or for lease payments required
26 to be made by a school district for principal and interest
27 payments on bonds issued by a Public Building Commission
28 after January 1, 1969.

29 (c) \$10,000,000 for grants to school districts for the
30 acquisition, development, construction, reconstruction,
31 rehabilitation, improvement, architectural planning and
32 installation of capital facilities consisting of buildings
33 structures, durable equipment and land for special education

1 building projects.

2 (d) \$9,000,000 for grants to school districts for the
3 reconstruction, rehabilitation, improvement, financing and
4 architectural planning of capital facilities, including
5 construction at another location to replace such capital
6 facilities, consisting of those public school buildings and
7 temporary school facilities which, prior to January 1, 1984,
8 were condemned by the regional superintendent under Section
9 3-14.22 of The School Code or by any State official having
10 jurisdiction over building safety.

11 (e) \$2,120,000,000 for grants to school districts for
12 school improvement projects authorized by the School
13 Construction Law. The bonds shall be sold in amounts not to
14 exceed the following schedule, except any bonds not sold
15 during one year shall be added to the bonds to be sold during
16 the remainder of the schedule:

17	First year.....	\$200,000,000
18	Second year.....	\$450,000,000
19	Third year.....	\$500,000,000
20	Fourth year.....	\$500,000,000
21	Fifth year.....	<u>\$500,000,000</u> \$300,000,000
22	Sixth year.....	<u>\$500,000,000</u> \$170,000,000
23	<u>Seventh year.....</u>	<u>\$500,000,000</u>
24	<u>Eighth year.....</u>	<u>\$500,000,000</u>
25	<u>Ninth year.....</u>	<u>\$470,000,000</u>

26 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)

27 Section 10. The Riverboat Gambling Act is amended by
28 changing Section 13 as follows:

29 (230 ILCS 10/13) (from Ch. 120, par. 2413)

30 Sec. 13. Wagering tax; rate; distribution.

31 (a) Until January 1, 1998, a tax is imposed on the
32 adjusted gross receipts received from gambling games

1 authorized under this Act at the rate of 20%.

2 Beginning January 1, 1998 and through June 31, 2002, a
3 privilege tax is imposed on persons engaged in the business
4 of conducting riverboat gambling operations, based on the
5 adjusted gross receipts received by a licensed owner from
6 gambling games authorized under this Act at the following
7 rates:

8 15% of annual adjusted gross receipts up to and
9 including \$25,000,000;

10 20% of annual adjusted gross receipts in excess of
11 \$25,000,000 but not exceeding \$50,000,000;

12 25% of annual adjusted gross receipts in excess of
13 \$50,000,000 but not exceeding \$75,000,000;

14 30% of annual adjusted gross receipts in excess of
15 \$75,000,000 but not exceeding \$100,000,000;

16 35% of annual adjusted gross receipts in excess of
17 \$100,000,000.

18 Beginning July 1, 2002, a privilege tax is imposed on
19 persons engaged in the business of conducting riverboat
20 gambling operations based on the adjusted gross receipts
21 received by a licensed owner from gambling games authorized
22 under this Act at the following rates:

23 25% of annual adjusted gross receipts up to and
24 including \$25,000,000;

25 30% of annual adjusted gross receipts in excess of
26 \$25,000,000 but not exceeding \$50,000,000;

27 35% of annual adjusted gross receipts in excess of
28 \$50,000,000 but not exceeding \$75,000,000;

29 40% of annual adjusted gross receipts in excess of
30 \$75,000,000 but not exceeding \$100,000,000; and

31 45% of annual adjusted gross receipts in excess of
32 \$100,000,000.

33 The taxes imposed by this Section shall be paid by the
34 licensed owner to the Board not later than 3:00 o'clock p.m.

1 of the day after the day when the wagers were made.

2 (b) Beginning on July 1, 2002, from the tax revenue
3 deposited into the State Gaming Fund under this Section, an
4 amount equal to 10% of the adjusted gross receipts generated
5 by a riverboat shall be paid monthly, subject to
6 appropriation by the General Assembly, into the General
7 Obligation Bond Retirement and Interest Fund until the Bureau
8 of the Budget certifies that the amount that will be
9 necessary to finance the principal of, interest on, and
10 premium, if any, on the \$2,000,000,000 in additional general
11 obligation bonds authorized to be issued under this
12 amendatory Act of the 92nd General Assembly for grants to
13 school districts for school improvement projects authorized
14 by the School Construction Law has been paid into that Fund.

15 Until January 1, 1998, 25% of the tax revenue deposited
16 in the State Gaming Fund under this Section shall be paid,
17 subject to appropriation by the General Assembly, to the unit
18 of local government which is designated as the home dock of
19 the riverboat. Beginning January 1, 1998, from the tax
20 revenue deposited in the State Gaming Fund under this
21 Section, an amount equal to 5% of adjusted gross receipts
22 generated by a riverboat shall be paid monthly, subject to
23 appropriation by the General Assembly, to the unit of local
24 government that is designated as the home dock of the
25 riverboat.

26 (c) Appropriations, as approved by the General Assembly,
27 may be made from the State Gaming Fund to the Department of
28 Revenue and the Department of State Police for the
29 administration and enforcement of this Act.

30 (c-5) After the payments required under subsections (b)
31 and (c) have been made, an amount equal to 15% of the
32 adjusted gross receipts of a riverboat (1) that relocates
33 pursuant to Section 11.2, or (2) for which an owners license
34 is initially issued after the effective date of this

1 amendatory Act of 1999, whichever comes first, shall be paid
2 from the State Gaming Fund into the Horse Racing Equity Fund.

3 (c-10) Each year the General Assembly shall appropriate
4 from the General Revenue Fund to the Education Assistance
5 Fund an amount equal to the amount paid into the Horse Racing
6 Equity Fund pursuant to subsection (c-5) in the prior
7 calendar year.

8 (c-15) After the payments required under subsections
9 (b), (c), and (c-5) have been made, an amount equal to 2% of
10 the adjusted gross receipts of a riverboat (1) that relocates
11 pursuant to Section 11.2, or (2) for which an owners license
12 is initially issued after the effective date of this
13 amendatory Act of 1999, whichever comes first, shall be paid,
14 subject to appropriation from the General Assembly, from the
15 State Gaming Fund to each home rule county with a population
16 of over 3,000,000 inhabitants for the purpose of enhancing
17 the county's criminal justice system.

18 (c-20) Each year the General Assembly shall appropriate
19 from the General Revenue Fund to the Education Assistance
20 Fund an amount equal to the amount paid to each home rule
21 county with a population of over 3,000,000 inhabitants
22 pursuant to subsection (c-15) in the prior calendar year.

23 (c-25) After the payments required under subsections
24 (b), (c), (c-5) and (c-15) have been made, an amount equal to
25 2% of the adjusted gross receipts of a riverboat (1) that
26 relocates pursuant to Section 11.2, or (2) for which an
27 owners license is initially issued after the effective date
28 of this amendatory Act of 1999, whichever comes first, shall
29 be paid from the State Gaming Fund into the State
30 Universities Athletic Capital Improvement Fund.

31 (d) From time to time, the Board shall transfer the
32 remainder of the funds generated by this Act into the
33 Education Assistance Fund, created by Public Act 86-0018, of
34 the State of Illinois.

1 (e) Nothing in this Act shall prohibit the unit of local
2 government designated as the home dock of the riverboat from
3 entering into agreements with other units of local government
4 in this State or in other states to share its portion of the
5 tax revenue.

6 (f) To the extent practicable, the Board shall
7 administer and collect the wagering taxes imposed by this
8 Section in a manner consistent with the provisions of
9 Sections 4, 5, 5a, 5b, 5c, 5d, 5e, 5f, 5g, 5i, 5j, 6, 6a, 6b,
10 6c, 8, 9, and 10 of the Retailers' Occupation Tax Act and
11 Section 3-7 of the Uniform Penalty and Interest Act.

12 (Source: P.A. 90-548, eff. 12-4-97; 91-40, eff. 6-25-99.)

13 Section 99. Effective date. This Act takes effect on
14 July 1, 2002.