

RESOLUTION NO. 8485-R36

A RESOLUTION
REGARDING INTEREST ON COLLECTED BUT UNDISTRIBUTED
TAXES PURSUANT TO THE LOCAL GOVERNMENT TAX COLLECTION ACT

WHEREAS, the Local Government Tax Collection Act (Ill.Rev.Stats. ch. 120, par. 1801 et seq.) (the "Act"), provides in Section 3 thereof, that all distributions of taxes collected and interest earned thereon by a county on behalf of units of local government must be made by the county treasurer within thirty (30) days after the due date and at thirty (30) day intervals thereafter; and

WHEREAS, pursuant to Section 4 of the Act, all units of local government have a vested interest in interest earned by the county treasurer on all collected but undistributed taxes to the unit of local government; and

WHEREAS, Section 4 of the Act further requires the City of Urbana, Champaign County, Illinois, a unit of local government pursuant to the Act, to make an election with respect to interest earned on collected but undistributed taxes to the City of Urbana.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the City Council, for and on behalf of the City of Urbana, Champaign County, Illinois, at its option, hereby notifies the County Treasurer of Champaign County, Illinois, in writing, pursuant to Section 4(a) of the Act, of its desire to have the interest earnings on all collected but undistributed taxes paid and disbursed to the City of Urbana.

Section 2. That the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized and directed to deliver a certified copy of this Resolution to the County Treasurer of Champaign County, Illinois, on or before April 30, 1985.

PASSED by the City Council this 15th day of April 1985.

Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 22nd day of April 1985.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor

