

Ballot Requirements for State Qualified Bond Elections
PA 437 Of 2012, Section 8
Effective March 28, 2013

In addition to ballot requirements set forth in The Revised School Code and General Property Tax Act, all ballots for qualified bond elections must also include:

- Total current amount of qualified bonds and qualified loans outstanding under the School Bond Qualification and Loan Program
- The estimated millage may change based on changes in certain circumstances

Also, in addition to the above requirements, if the school district has loans outstanding or expects to borrow from the state to repay the bonds, the ballot must include:

- Estimated amount of principal and interest that will be paid on borrowing from the School Bond Qualification and Loan Program
- Estimated computed millage
- Estimated duration of millage levy

The following sample ballot language is representative of what would be approved by Treasury:

For districts with no loans outstanding and not expecting to borrow:

The school district currently has \$X of qualified bonds outstanding and \$0 of qualified loans outstanding under the State School Bond Qualification and Loan Program. The school district does not expect to borrow from the program to pay debt service on these bonds. The estimated computed millage rate may change based on changes in certain circumstances.

For districts that have loans outstanding, but is in repayment mode and does not expect to borrow again:

The school district currently has \$X of qualified bonds outstanding and approximately \$X of qualified loans outstanding under the State School Bond Qualification and Loan Program. The school district does not expect to borrow from the program to pay debt service on these bonds. The estimated computed millage rate is X mills and may change based on changes in certain circumstances.

For districts with loans outstanding and expecting to continue borrowing:

The school district currently has \$X of qualified bonds outstanding and approximately \$X of qualified loans outstanding under the State School Bond Qualification and Loan Program. The school district expects to borrow from the program to pay debt service on these bonds. The estimated total principal amount of additional borrowing is \$X and the estimated total interest thereon is \$X. The estimated duration of the millage levy associated with that borrowing is X years and the estimated computed millage rate for such levy is X mills. The estimated computed millage rate may change based on changes in certain circumstances.