

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

 X Resolution or Ordinance (Blue) _____ *Waiver of First Requested*
_____ Recommendations of Boards, Commissions & Committees (Green)
_____ Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager

DATE: 12/10/2011 (COW)(B of T) Date: August 21, 2008

TITLE: Local Government Taxpayers' Bill of Rights

SUBMITTED BY: Rhonda Heabel, Assistant Director of Finance

BACKGROUND/POLICY IMPLICATIONS:

Presently, the Village charges 18% interest on overdue tax payments. Staff recommends changing this provision to reflect that which the Internal Revenue Service (IRS) charges. Under the IRS code, the rate of interest is determined on a quarterly basis and has fluctuated over the past several years. The rate on average for the last five (5) years has been as high as 7% and as low as 4%.

I have also included a copy of ILCS 735/3-2 as referenced in the Ordinance.

Fiscal Impact/Funding Source:

Review (as necessary):

Village Attorney X _____ Date _____

Finance Director X _____ Date _____

Village Manager X _____ Date _____

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.