KNOX COUNTY INDEMNITY FUND SUMMARY

Each person purchasing any property at a sale under the Illinois Property Code shall pay to the County Collector, prior to the issuance of any certificate of purchase, a fee of $20 for each item purchased. The County Treasurer, as trustee of that fund, shall invest all of that fund, principal and income, in her hands from time to time. The indemnity fund shall be held to satisfy judgments obtained against the County Treasurer, as trustee of the fund. No payment shall be made from the fund, except upon a judgment of the court which ordered the issuance of a tax deed. The County Board in each county shall determine the amount of the fund to be maintained in that county, which amount shall not be less than 0.03% of the total assessed valuation, as equalized by the Illinois Department of Revenue, of property within the County, or $50,000, whichever is greater, and shall not be greater than $1,000,000. In counties in which a Tort Liability Fund is established, all sums of money received may be deposited in the general fund of the county for general county governmental purposes, if the County Board provides by ordinance that the indemnity required by this Section shall be provided by the Tort Liability Fund.

Projected beginning fund balance for 2009-2010	$ 620,500.00
Projected Revenue (+)	70,500.00
Projected Expenses (–)	10,000.00
Projected Ending Fund Balance	$ 681,000.00