

# HB2706



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB2706

by Rep. John Connor

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-181 new

Amends the Property Tax Code. Provides for a homestead exemption for homestead properties located within 1,000 feet of an industrial park or a business park if (i) the development related to that industrial park or business park commenced after the owner first resided at that location and (ii) the property is principal place of residence of the owner. Provides that the amount of the exemption shall be a reduction of \$5,000 from the equalized assessed value of the property.

LRB101 07955 HLH 53011 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

A BILL FOR

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 Property Tax Code is amended by adding  
5 Section 15-181 as follows:

6 (35 ILCS 200/15-181 new)

7 Sec. 15-181. Business park exemption.

8 (a) A homestead exemption shall be granted by the chief  
9 county assessment officer for homestead properties located  
10 within 1,000 feet of an industrial park or a business park if  
11 (i) the development related to that industrial park or business  
12 park commenced after the owner first resided at that location  
13 and (ii) the property is principal place of residence of the  
14 owner. The amount of the exemption shall be a reduction of  
15 \$5,000 from the equalized assessed value of the property. The  
16 exemption shall continue at the same annual amount until the  
17 taxable year in which the property is sold or transferred.

18 (b) To receive the exemption, the taxpayer shall submit an  
19 application to the chief county assessment officer of the  
20 county in which the property is located by July 1 of each  
21 taxable year. A county may, by resolution, establish a date for  
22 submission of applications that is different than July 1. The  
23 chief county assessment officer may require additional

1 documentation to be provided by the applicant. The assessor or  
2 chief county assessment officer may determine the eligibility  
3 of residential property to receive the homestead exemption and  
4 the amount of the exemption by application, visual inspection,  
5 questionnaire or other reasonable methods.