

HB3841



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB3841

by Rep. Delia C. Ramirez

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-235

Amends the Property Tax Code. Provides that a Section concerning low-income housing project valuation also applies to residential property that is rented to a formerly incarcerated person. Effective immediately.

LRB101 12413 HLH 60491 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 changing
5 Section 10-235 as follows:

6 (35 ILCS 200/10-235)

7 Sec. 10-235. Low-income housing project valuation policy;
8 intent. It is the policy of this State that (i) low-income
9 housing projects developed under Section 515 of the federal
10 Housing Act, (ii) property that qualifies ~~or that qualify~~ for
11 the low-income housing tax credit under Section 42 of the
12 Internal Revenue Code, and (iii) residential property that is
13 rented to a formerly incarcerated person shall be valued at 33
14 and one-third percent of the fair market value of their
15 economic productivity to the owners of the projects to help
16 insure that their valuation for property taxation does not
17 result in taxes so high that rent levels must be raised to
18 cover this project expense, which can cause excess vacancies,
19 project loan defaults, and eventual loss of rental housing
20 facilities for those most in need of them, low-income families
21 and the elderly. It is the intent of this State that the
22 valuation required by this Division is the closest
23 representation of cash value required by law and is the method

1 established as proper and fair.

2 As used in this Section "formerly incarcerated person"
3 means a person who (i) has been convicted of, or pled guilty
4 to, a crime in this State or any other jurisdiction and (ii)
5 was sentenced to a term of imprisonment in a penitentiary for
6 one year or more.

7 (Source: P.A. 92-16, eff. 6-28-01; 93-533, eff. 1-1-04; 93-755,
8 eff. 7-16-04.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.