

1 AN ACT concerning taxes.

2 WHEREAS, Article IX, Section 5, subsection (c) of the
3 Illinois Constitution of 1970 provides that "On or before
4 January 1, 1979, the General Assembly by law shall abolish
5 all ad valorem personal property taxes and concurrently
6 therewith and thereafter shall replace all revenue lost by
7 units of local government and school districts as a result of
8 the abolition of ad valorem personal property taxes
9 subsequent to January 2, 1971."; and

10 WHEREAS, Public Act 81-1, 1st Special Session, abolished
11 the personal property tax and created the personal property
12 tax replacement income tax and the invested capital tax; and

13 WHEREAS, During the period between the ratification of
14 the Illinois Constitution of 1970 and December 31, 1977 a
15 number of counties in Illinois changed the way personal
16 property and real property were designated; and

17 WHEREAS, This change in the designation of personal and
18 real property was frozen by the passage of Public Act 81-1st.
19 S.S.-1, effective September 19, 1979; and

20 WHEREAS, As a result, in some counties, what is otherwise
21 commonly considered as personal property is taxed as real
22 property by the county under the Property Tax Code, and at
23 the same time taxpayers in those counties are required to pay
24 personal property tax replacement income tax and invested
25 capital tax; therefore

26 Be it enacted by the People of the State of Illinois,
27 represented in the General Assembly:

28 Section 5. The State Revenue Sharing Act is amended by
29 changing Section 0.1 as follows:

1 (30 ILCS 115/0.1) (from Ch. 85, par. 610)

2 Sec. 0.1. Short title. This Act ~~shall be known and~~ may
3 be cited as the State Revenue Sharing Act.

4 (Source: P.A. 91-51, eff. 6-30-99.)