

HB5871



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB5871

by Rep. Sam Yingling

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-179 new
30 ILCS 805/8.38 new

Amends the Property Tax Code. Creates a first-time homebuyer homestead exemption. Provides that property that is owned and occupied by a first-time homebuyer is entitled to a reduction in the equalized assessed value of the property in an amount not to exceed \$250,000. Amends the State Mandates Act to require implementation without reimbursement.

LRB098 17164 HLH 52251 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 15-179 as follows:

6 (35 ILCS 200/15-179 new)

7 Sec. 15-179. First-time homebuyer homestead exemption.

8 (a) Notwithstanding any other provision of law, for taxable
9 years 2015 and thereafter, homestead property that is occupied
10 during the taxable year by a first-time homebuyer who has an
11 ownership interest in the property is entitled to a reduction
12 in the equalized assessed value of the property in an amount
13 not to exceed \$250,000.

14 (b) When married persons maintain separate residences, the
15 exemption provided for in this Section may be claimed by only
16 one of those persons and for only one residence.

17 (c) Application must be made during the application period
18 in effect for the county of residence. The assessor or chief
19 county assessment officer may determine the eligibility of
20 residential property to receive the homestead exemption
21 provided by this Section by application, visual inspection,
22 questionnaire, or other reasonable methods. The determination
23 must be made in accordance with guidelines established by the

1 Department.

2 (d) As used in this Section:

3 "First-time homebuyer" means an individual who, prior to
4 January 1 of the taxable year, has not held an ownership
5 interest in residential property.

6 "Homestead" or "homestead property" means residential
7 property that as of January 1 of the tax year is occupied by a
8 first-time homebuyer as his or her principal dwelling place.
9 Residential units in an apartment building owned and operated
10 as a cooperative, or as a life care facility, which are
11 occupied by persons who hold a legal or equitable interest in
12 the cooperative apartment building or life care facility as
13 owners are included within this definition of homestead
14 property. A homestead includes the dwelling place, appurtenant
15 structures, and so much of the surrounding land constituting
16 the parcel on which the dwelling place is situated as is used
17 for residential purposes. If the assessor has established a
18 specific legal description for a portion of property
19 constituting the homestead, then the homestead is limited to
20 the property within that description.

21 Section 90. The State Mandates Act is amended by adding
22 Section 8.38 as follows:

23 (30 ILCS 805/8.38 new)

24 Sec. 8.38. Exempt mandate. Notwithstanding Sections 6 and 8

1 of this Act, no reimbursement by the State is required for the
2 implementation of any mandate created by this amendatory Act of
3 the 98th General Assembly.