

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 10-510 as follows:

6 (35 ILCS 200/10-510)

7 Sec. 10-510. Assessment of wooded acreage.

8 (a) If wooded acreage was classified as farmland during the
9 2006 assessment year, then the property shall be assessed by
10 multiplying the current fair cash value of the property by the
11 transition percentage. The chief county assessment officer
12 shall determine the transition percentage for the property by
13 dividing (i) the property's 2006 equalized assessed value as
14 farmland by (ii) the 2006 fair cash value of the property.

15 (b) The wooded acreage shall continue to be assessed under
16 the provisions of this Section through any assessment year in
17 which the property is transferred or no longer qualifies as
18 wooded acreage under Section 10-505, and the property must be
19 assessed as otherwise permitted by law beginning the following
20 assessment year. For purposes of this Section, a transfer
21 between spouses does not disqualify the property from the
22 preferential assessment treatment under this Division for
23 wooded acreage.

1 (Source: P.A. 95-633, eff. 10-1-07.)