

# HB2040



## 102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB2040

Introduced 2/17/2021, by Rep. Jim Durkin

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Makes a technical change in a Section concerning the definition of "33 1/3%".

LRB102 12256 HLH 17593 b

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 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. One-third of ~~the~~ the fair cash value of  
8 property, as determined by the Department's sales ratio  
9 studies for the 3 most recent years preceding the assessment  
10 year, adjusted to take into account any changes in assessment  
11 levels implemented since the data for the studies were  
12 collected.

13 (Source: P.A. 86-1481; 87-877; 88-455.)