

HB3021



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB3021

Introduced 2/19/2021, by Rep. Steven Reick

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-710 new

Amends the Property Tax Code. Creates an alternate valuation for certain property in the City of Harvard that meets the criteria to be certified as revitalized property for advanced technology.

LRB102 10983 HLH 16315 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 adding
5 Section 10-710 as follows:

6 (35 ILCS 200/10-710 new)

7 Sec. 10-710. Revitalized property for advanced technology.

8 (a) For the purposes of this Section:

9 "Base year" means the last tax year prior to the date of
10 the application during which the property was occupied and
11 assessed and taxes were collected.

12 "Tax year" means the calendar year for which assessed
13 value is determined as of January 1 of that year.

14 "Revitalized property for advanced technology" means
15 property that has had a distinguished past and is a prominent
16 property in the City of Harvard, a non-home rule municipality
17 in McHenry County, but is not of historical significance or
18 landmark status and meets the following criteria:

19 (1) the property contains an existing commercial
20 campus consisting of more than 1,500,000 square feet;

21 (2) the property is located on a lot, parcel, or tract
22 of land that is more than 320 acres in area;

23 (3) the commercial campus was originally built more

1 than 20 years prior to the date of the application; and

2 (4) the property has been vacant for a period of more
3 than 15 consecutive years immediately prior to the date of
4 the application.

5 (b) Within one year after the effective date of this
6 amendatory Act of the 102nd General Assembly, owners of real
7 property may apply with the municipality in which the property
8 is located to have the property designated as a revitalized
9 property for advanced technology.

10 If the property meets the criteria for revitalized
11 property for advanced technology set forth in subsection (a),
12 then the corporate authorities of the municipality have one
13 year from the effective date of this amendatory Act of the
14 102nd General Assembly within which they may certify the
15 property as revitalized property for advanced technology for
16 the purposes of promoting rehabilitation of vacant property
17 and fostering job creation in the fields of manufacturing and
18 advanced technology research and development. The
19 certification shall be transmitted to the chief county
20 assessment officer as soon as possible after the property is
21 certified.

22 Beginning with the first tax year after the property is
23 certified as a revitalized property for advanced technology
24 and continuing through the twelfth tax year after the property
25 is certified as revitalized property for advanced technology,
26 for the purpose of taxation under this Code, the property

1 shall be valued at 33 1/3% of the fair cash value of the land,
2 without regard to buildings, structures, improvements, and
3 other permanent fixtures located on the property.

4 For the first 3 tax years after the property is certified
5 as revitalized property for advanced technology, the aggregate
6 tax liability for the property shall be no greater than
7 \$150,000. That aggregate tax liability, once collected, shall
8 be distributed to the taxing districts in which the property
9 is located according to each taxing district's proportionate
10 share of that aggregate liability.

11 Beginning with the fourth tax year after the property is
12 certified as revitalized property for advanced technology and
13 continuing through the twelfth tax year after the property is
14 certified as revitalized property for advanced technology, the
15 property's tax liability for each taxing district in which the
16 property is located shall be increased over the tax liability
17 for the preceding year by the percentage increase, if any, in
18 the total equalized assessed value of all property in the
19 taxing district.

20 No later than March 1 of each year before taxes are
21 extended for the prior tax year, the City of Harvard shall
22 certify to the county clerk of the county in which the property
23 is located a percentage reduction to be applied to property
24 taxes to limit the aggregate tax liability on revitalized
25 property for advanced technology in accordance with this
26 Section.