

HB5083



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5083

Introduced 1/27/2022, by Rep. Rita Mayfield

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-50.3 new

Amends the Property Tax Code. Provides that, beginning in levy year 2023, no taxing district may increase its aggregate extension when compared with the taxing district's aggregate extension for the last preceding levy year by more than the average percentage increase in property assessments when compared with the last preceding levy year.

LRB102 22392 HLH 31532 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 adding
5 Section 18-50.3 as follows:

6 (35 ILCS 200/18-50.3 new)

7 Sec. 18-50.3. Limitation on increase in taxing district
8 extensions.

9 (a) Notwithstanding any other provision of law, beginning
10 in levy year 2023, no taxing district may increase its
11 aggregate extension when compared with the taxing district's
12 aggregate extension for the last preceding levy year by more
13 than the average percentage increase in property assessments
14 when compared with the last preceding levy year.

15 (b) As used in this Section:

16 "Aggregate extension" means the annual corporate extension
17 for the taxing district and those special purpose extensions
18 that are made annually for the taxing district.