

HB5217



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5217

Introduced 1/31/2022, by Rep. Chris Bos

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Provides that the fair cash value of property shall be determined by the Department of Revenue's sales ratio studies for the 5 (currently, 3) most recent years preceding the assessment year.

LRB102 22327 HLH 31464 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 fair cash value of
8 property, as determined by the Department's sales ratio
9 studies for the 5 ~~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.)