



Sen. Mattie Hunter

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10200SB2445sam001

LRB102 17214 HLH 24846 a

1 AMENDMENT TO SENATE BILL 2445

2 AMENDMENT NO. _____. Amend Senate Bill 2445 on page 2,
3 line 4, after "service.", by inserting "No credit period may
4 include a taxable year beginning prior to January 1, 2024.";
5 and

6 on page 2, by replacing lines 24 through 26 with the following:
7 "credit set forth in Section 42 of the Internal Revenue
8 Code."; and

9 on page 4, line 19, by replacing "2021" with "2024"; and

10 on page 9, line 1, by replacing "2022" with "2025"; and

11 on page 9, line 13, by replacing "Department and the
12 Department of Insurance" with "owner of the qualified
13 development, the Department, and the Department of Insurance";
14 and

1 on page 9, line 14, by replacing "recaptured", with
2 "recaptured and the event triggering recapture. The Authority
3 shall provide such notice to the Department and Department of
4 Insurance no earlier than 6 months after the event triggering
5 recapture to allow the owner of the qualified development an
6 opportunity to correct the event."; and

7 on page 9, line 17, by replacing "and" with "or"; and

8 on page 9, line 23, after "recapture.", by inserting "If
9 multiple taxpayers claimed a credit with respect to the
10 building for which the credit is to be recaptured, each of
11 those taxpayers shall be liable for a portion of the recapture
12 equal to the percentage of credit with respect to that
13 building originally claimed by that taxpayer."; and

14 on page 11, lines 4 and 5, by replacing "by December 31 of each
15 allocation year" with "by February 28 of each year following
16 the annual allocation"; and

17 on page 13, line 21, by replacing "2022" with "2025"; and

18 on page 13, line 23, by replacing "2021" with "2024"; and

19 on page 15, line 3, by replacing "2022" with "2024"; and

1 on page 21, lines 12 and 13, by replacing "by adding Section
2 15-178" with "by changing Section 10-260 and by adding Section
3 15-178"; and

4 on page 21, immediately below line 13, by inserting the
5 following:

6 "(35 ILCS 200/10-260)

7 Sec. 10-260. Low-income housing. In determining the fair
8 cash value of property receiving benefits from the Low-Income
9 Housing Tax Credit authorized by Section 42 of the Internal
10 Revenue Code, 26 U.S.C. 42, emphasis shall be given to the
11 income approach, ~~except in those circumstances where another~~
12 ~~method is clearly more appropriate.~~

13 In counties with more than 3,000,000 inhabitants, during a
14 general reassessment year in accordance with Section 9-220 or
15 at such other time that a property is reassessed, to determine
16 the fair cash value of any low-income housing project that
17 qualifies for the Low-Income Housing Tax Credit under Section
18 42 of the Internal Revenue Code: (i) in assessing any building
19 with 7 or more units, the assessment officer must consider the
20 actual or projected net operating income attributable to the
21 property, capitalized at rates for similarly encumbered
22 Section 42 properties; and (ii) in assessing any building with
23 6 units or less, the assessment officer, prior to finalizing

1 and certifying assessments to the Board of Review, shall
2 reassess the building considering the actual or projected net
3 operating income attributable to the property, capitalized at
4 rates for similarly encumbered Section 42 properties. The
5 capitalization rate for items (i) and (ii) shall be one that
6 reflects the prevailing cost of capital for other types of
7 similarly encumbered Section 42 properties in the geographic
8 market in which the low-income housing project is located.

9 All low-income housing projects that seek to be assessed
10 in accordance with the provisions of this Section shall
11 certify to the appropriate local assessment officer that the
12 owner or owners qualify for the Low-Income Housing Tax Credit
13 under Section 42 of the Internal Revenue Code for the
14 property, in a form prescribed by that assessment officer.

15 (Source: P.A. 91-502, eff. 8-13-99; 92-16, eff. 6-28-01.);

16 and

17 on page 25, line 22, by replacing "or improvements are" with
18 "is"; and

19 on page 26, line 3, by replacing "or improvements are" with
20 "is"; and

21 on page 26, line 10, by replacing "or improvements are" with
22 "is"; and

1 on page 26, line 17, by replacing "or improvements are" with
2 "is"; and

3 on page 26, lines 25 and 26, by replacing "or improvements are"
4 with "is"; and

5 on page 34, line 11, by replacing "∟" with ":"; and

6 on page 34, immediately below line 14, by inserting the
7 following:

8 "Assessed value for the residential real property in the
9 base year" means the value in effect at the end of the taxable
10 year prior to the latter of: (1) the date of initial
11 application; or (2) the date on which 20% of the total number
12 of units in the property are occupied by eligible tenants
13 paying eligible rent under this Section."; and

14 on page 49, line 15, by replacing "2022" with "2025"; and

15 on page 49, line 17, by replacing "2021" with "2024"; and

16 on page 53, line 1, by replacing "2022" with "2025"; and

17 on page 53, line 3, by replacing "2021" with "2024".