



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5035

Introduced 2/8/2024, by Rep. Eva-Dina Delgado

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-178.1 new

Amends the Property Tax Code. Creates a reduction in assessed value for property that contains a residential structure that is leased to at least one individual who participates in a qualifying income-based rental subsidy program. Provides that the reduction shall be equal to \$2,000 multiplied by the number of residential units on the property that are rented to an individual who participates in a qualifying income-based rental subsidy program. Effective immediately.

LRB103 37554 HLH 67679 b

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 15-178.1 as follows:

6 (35 ILCS 200/15-178.1 new)

7 Sec. 15-178.1. Reduction in assessed value for affordable
8 rental housing occupancy. Notwithstanding any other provision
9 of law, each property that contains a residential structure
10 that is leased to at least one individual who participates in a
11 qualifying income-based rental subsidy program is entitled to
12 a reduction in its equalized assessed value in an amount equal
13 to \$2,000 multiplied by the number of residential units on the
14 property that are rented to an individual who participates in
15 a qualifying income-based rental subsidy program.

16 To receive the reduction under this Section, the taxpayer
17 shall submit an application to the chief county assessment
18 officer of the county in which the property is located by July
19 1 of each taxable year. A county may, by resolution, establish
20 a date for submission of applications that is different than
21 July 1.

22 As used in this Section "qualifying income-based rental
23 subsidy program" has the meaning given to that term in Section

1 15-178.

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.