

# HB5867



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5867

by Rep. Thaddeus Jones

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-177.1 new

Amends the Property Tax Code. Creates a homestead exemption for certain property located in Cook County that has been used as a qualified taxpayer's principal dwelling place for at least 5 continuous years as of January 1 of the taxable year. Provides that the aggregate amount of property taxes levied against that property in any taxable year may not exceed \$5,000. Effective immediately.

LRB103 41288 HLH 74505 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 15-177.1 as follows:

6 (35 ILCS 200/15-177.1 new)

7 Sec. 15-177.1. The 5-year property homestead exemption.

8 (a) Notwithstanding any other provision of law, for  
9 taxable year 2025 and each taxable year thereafter, in Cook  
10 County, the aggregate amount of property taxes levied against  
11 any parcel of qualified homestead property in any taxable year  
12 may not exceed \$5,000. The property taxes collected for the  
13 qualified homestead property shall be distributed to the  
14 taxing districts in which the property is located according to  
15 each taxing district's proportionate share of the qualified  
16 homestead property's aggregate liability.

17 (b) To receive the exemption under this Section, the  
18 qualified taxpayer must submit an application to the county  
19 assessor during the application period specified by the county  
20 assessor. The applications shall be clearly marked as  
21 applications for the 5-year property homestead exemption. The  
22 county assessor shall annually give notice of the application  
23 period by mail or by publication. The assessor or chief county

1 assessment officer may determine the eligibility of  
2 residential property to receive the homestead exemption  
3 provided by this Section by application, visual inspection,  
4 questionnaire, or other reasonable methods. Each year, the  
5 county assessor shall compile a list of properties that have  
6 been granted a homestead exemption under this Section and  
7 shall provide that list to the State Treasurer and to the  
8 corporate authorities of each taxing district located within  
9 the county.

10 (c) As used in this Section:

11 "Qualified homestead property" means real property located  
12 in Cook County that has been granted an exemption under this  
13 Section and that, as of January 1 of the tax year:

14 (1) is residential property that is owned and  
15 occupied by a qualified taxpayer as the qualified  
16 taxpayer's principal residence and domicile; or

17 (2) contains a single family residence that is  
18 occupied as a principal residence and domicile by a  
19 qualified taxpayer who has a legal or equitable interest  
20 in the property as a lessee, as evidenced by a written  
21 instrument, and on which the qualified taxpayer is liable  
22 for the payment of property taxes.

23 "Qualified taxpayer" means an individual who, for at least  
24 5 continuous years as of January 1 of the taxable year, has  
25 occupied the same homestead property as a principal residence  
26 and domicile.

1           (d) Notwithstanding Sections 6 and 8 of the State Mandates  
2 Act, no reimbursement by the State is required for the  
3 implementation of any mandate created by this Section.

4           Section 99. Effective date. This Act takes effect upon  
5 becoming law.