

SB0012



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB0012

Introduced 1/20/2023, by Sen. Don Harmon

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Makes a technical change in a Section concerning the definition of "33 1/3%".

LRB103 25161 HLH 51500 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~~ the fair cash value of
8 property, as determined by the Department's sales ratio
9 studies for the 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.)