

# SB1284



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB1284

Introduced 2/3/2023, by Sen. Mike Simmons

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-173.1 new

Amends the Property Tax Code. Provides that the county board may designate a geographic area within the county as a flood zone. Provides that homestead property that is located within a flood zone is entitled to a reduction of \$5,000 from the property's equalized assessed value for the tax year in which the area is designated as a flood zone.

LRB103 27037 HLH 53405 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 15-173.1 as follows:

6 (35 ILCS 200/15-173.1 new)

7 Sec. 15-173.1. Homestead exemption for property in a flood  
8 zone. Beginning with tax year 2024, if a geographic area  
9 within a county experiences excessive flooding in any tax  
10 year, the county board of the county may, by ordinance,  
11 designate that area as a flood zone for that tax year.  
12 Homestead property that is located within a flood zone is  
13 entitled to a reduction of \$5,000 from the property's  
14 equalized assessed value for the tax year in which the area is  
15 designated as a flood zone. As used in this Section,  
16 "homestead property" has the meaning given to that term in  
17 Section 15-175.