



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

SB2695

Introduced 1/10/2024, by Sen. Julie A. Morrison

SYNOPSIS AS INTRODUCED:

35 ILCS 200/9-145

Amends the Property Tax Code. Provides that, for assessment years following the next general assessment after the effective date of the amendatory Act, no increase in assessment may exceed 20% per year. Provides exceptions if: (1) the property is sold, transferred, or conveyed during the taxable year; (2) significant improvements were made to the property; (3) a homestead exemption or other preferential method of assessment was removed with respect to that property during the taxable year; or (4) the increase was due to an equalization factor imposed by the township, county, or Department of Revenue. Effective immediately.

LRB103 35896 HLH 65981 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 changing
5 Section 9-145 as follows:

6 (35 ILCS 200/9-145)

7 Sec. 9-145. Statutory level of assessment. Except in
8 counties with more than 200,000 inhabitants which classify
9 property for purposes of taxation, property shall be valued as
10 follows:

11 (a) Each tract or lot of property shall be valued at 33
12 1/3% of its fair cash value.

13 (b) Each taxable leasehold estate shall be valued at
14 33 1/3% of its fair cash value.

15 (c) Each building or structure which is located on the
16 right of way of any canal, railroad or other company
17 leased or granted to another company or person for a term
18 of years, shall be valued at 33 1/3% of its fair cash
19 value.

20 (d) Any property on which there is a coal or other
21 mine, or stone or other quarry, shall be valued at 33 1/3%
22 of its fair cash value. Oil, gas and other minerals,
23 except coal, shall have value and be assessed separately

1 at 33 1/3% of the fair cash value of such oil, gas and
2 other minerals. Coal shall be assessed separately at 33
3 1/3% of the coal reserve economic value, as provided in
4 Sections 10-170 through 10-200.

5 (e) In the assessment of property encumbered by public
6 easement, any depreciation occasioned by such easement
7 shall be deducted in the valuation of such property. Any
8 property dedicated as a nature preserve or as a nature
9 preserve buffer under the Illinois Natural Areas
10 Preservation Act, for the purposes of this paragraph, is
11 encumbered by a public easement and shall be depreciated
12 for assessment purposes to a level at which its valuation
13 shall be \$1 per acre or portion thereof.

14 (f) For assessment years following the next general
15 assessment after the effective date of this amendatory Act
16 of the 103rd General Assembly, no increase in assessment
17 may exceed 20% per year unless at least one of the
18 following factors is met:

19 (1) the property is sold, transferred, or conveyed
20 during the taxable year, in which case it shall be
21 reassessed based on its value as of the date of sale,
22 transfer, or conveyance;

23 (2) significant improvements were made to the
24 property;

25 (3) a homestead exemption or other preferential
26 method of assessment was removed with respect to that

1 property during the taxable year; or
2 (4) the increase was due to an equalization factor
3 imposed by the township, county, or Department of
4 Revenue.

5 The property owner may request from the chief county
6 assessment officer reasonable proof that an increase in an
7 assessment of more than 20% is due to one of the items
8 listed in paragraphs (1) through (4).

9 This Section is subject to and modified by Sections 10-110
10 through 10-140 and 11-5 through 11-65.

11 (Source: P.A. 91-497, eff. 1-1-00.)

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.