

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 30-25 as follows:

6 (35 ILCS 200/30-25)

7 Sec. 30-25. Distributions from account.

8 (a) At the direction of the corporate authorities of a
9 taxing district, the treasurer of the taxing district shall
10 disburse the amounts held in the tax reimbursement account.
11 Unless the taxing district has divided the moneys as provided
12 in subsection (b), disbursements shall be made to all of the
13 owners of taxable homestead property within the taxing
14 district. Each owner of taxable homestead property shall
15 receive a proportionate share of the total disbursement based
16 on the amount of ad valorem taxes on taxable homestead
17 property paid by the owner to the taxing district under the
18 most recent tax bill.

19 (b) The corporate authorities of a taxing district may
20 direct the treasurer to divide the moneys deposited into the
21 account into 2 separate pools to be designated the homestead
22 property pool and the commercial or industrial property pool.
23 The amount to be deposited into each pool shall be determined

1 by the corporate authorities of the taxing district, except
2 that at least 50% of the moneys in the account shall be
3 deposited into the homestead property pool. The treasurer
4 shall disburse the amounts held in each pool in the tax
5 reimbursement account at the direction of the corporate
6 authorities. Disbursements from the homestead property pool
7 shall be made to all of the owners of taxable homestead
8 property within the taxing district. Each owner of taxable
9 homestead property shall receive a proportionate share of the
10 total disbursement from the pool based on the amount of ad
11 valorem taxes on taxable homestead property paid by the owner
12 to the taxing district under the most recent tax bill.
13 Disbursements from the commercial or industrial property pool
14 shall be made to all of the owners of taxable commercial or
15 industrial property, except (i) those owners whose property is
16 located within a tax increment financing district, (ii) those
17 owners who received a tax incentive as a result of a tax
18 incentivized development established by an intergovernmental
19 agreement to which the taxing district is a party, or (iii)
20 those owners whose property is classified as an apartment
21 building. Each eligible owner of taxable commercial or
22 industrial property shall receive a proportionate share of the
23 total disbursement from the pool based on the amount of ad
24 valorem taxes on taxable commercial or industrial property
25 paid by the owner to the taxing district under the most recent
26 tax bill.

1 (c) In determining the proportionate share of each owner
2 of homestead property, the numerator shall be the amount of
3 taxes on homestead property paid by that owner to the taxing
4 district under the most recent tax bill, and the denominator
5 shall be the aggregate total of all taxes on homestead
6 property paid by all owners to the taxing district under the
7 most recent tax bills.

8 (d) In determining the proportionate share of each owner
9 of commercial or industrial property, the numerator shall be
10 the amount of taxes on commercial or industrial property paid
11 by that owner to the taxing district under the most recent tax
12 bill, and the denominator shall be the aggregate total of all
13 taxes on commercial or industrial property paid by all owners
14 to the taxing district under the most recent tax bills less
15 taxes paid on commercial or industrial property located in a
16 tax increment financing district, taxes paid on commercial or
17 industrial property for which the owner received a tax
18 incentive as a result of a tax incentivized development
19 established by an intergovernmental agreement to which the
20 taxing district is a party, and taxes paid on an apartment
21 building.

22 (e) As used in this Section:

23 "Qualified redevelopment costs" means costs advanced by a
24 taxing district to a commercial or industrial property owner
25 to promote economic development when, but for the advancement
26 of the funds, the development would not be financially

1 feasible.

2 "Tax incentivized development" means an economic
3 development project established by intergovernmental agreement
4 whereby a taxing district advances qualified redevelopment
5 costs to a commercial or industrial property owner.

6 (Source: P.A. 90-471, eff. 8-17-97.)

7 Section 99. Effective date. This Act takes effect upon
8 becoming law.