



Sen. Rachel Ventura

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10300SB2911sam001

LRB103 36214 HLH 70492 a

1 AMENDMENT TO SENATE BILL 2911

2 AMENDMENT NO. _____. Amend Senate Bill 2911 by replacing
3 everything after the enacting clause with the following:

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

1 property paid by the owner to the taxing district under the
2 most recent tax bill.

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

1 those owners whose property is classified as an apartment
2 building. Each eligible owner of taxable commercial or
3 industrial property shall receive a proportionate share of the
4 total disbursement from the pool based on the amount of ad
5 valorem taxes on taxable commercial or industrial property
6 paid by the owner to the taxing district under the most recent
7 tax bill.

8 (c) In determining the proportionate share of each owner
9 of homestead property, the numerator shall be the amount of
10 taxes on homestead property paid by that owner to the taxing
11 district under the most recent tax bill, and the denominator
12 shall be the aggregate total of all taxes on homestead
13 property paid by all owners to the taxing district under the
14 most recent tax bills.

15 (d) In determining the proportionate share of each owner
16 of commercial or industrial property, the numerator shall be
17 the amount of taxes on commercial or industrial property paid
18 by that owner to the taxing district under the most recent tax
19 bill, and the denominator shall be the aggregate total of all
20 taxes on commercial or industrial property paid by all owners
21 to the taxing district under the most recent tax bills less
22 taxes paid on commercial or industrial property located in a
23 tax increment financing district, taxes paid on commercial or
24 industrial property for which the owner received a tax
25 incentive as a result of a tax incentivized development
26 established by an intergovernmental agreement to which the

1 taxing district is a party, and taxes paid on an apartment
2 building.

3 (e) As used in this Section:

4 "Qualified redevelopment costs" means costs advanced by a
5 taxing district to a commercial or industrial property owner
6 to promote economic development when, but for the advancement
7 of the funds, the development would not be financially
8 feasible.

9 "Tax incentivized development" means an economic
10 development project established by intergovernmental agreement
11 whereby a taxing district advances qualified redevelopment
12 costs to a commercial or industrial property owner.

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

14 Section 99. Effective date. This Act takes effect upon
15 becoming law."