

**SB3326**



**103RD GENERAL ASSEMBLY**

**State of Illinois**

**2023 and 2024**

**SB3326**

Introduced 2/7/2024, by Sen. Steve Stadelman

**SYNOPSIS AS INTRODUCED:**

35 ILCS 200/21-300

Amends the Property Tax Code. Provides that, in counties with fewer than 3,000,000 inhabitants, the amount in the indemnity fund shall not be less than 0.03% of the total equalized assessed valuation of the property in the county or \$25,000 (currently, \$50,000), whichever is greater.

LRB103 38413 HLH 68548 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 21-300 as follows:

6 (35 ILCS 200/21-300)

7 Sec. 21-300. Amount to be retained in indemnity fund.

8 (a) The county board in each county shall determine the  
9 amount of the fund to be maintained in that county. In counties  
10 with fewer than 3,000,000 inhabitants, that amount shall not  
11 be less than 0.03% of the total assessed valuation, as  
12 equalized by the Department, of the property in the county, or  
13 \$25,000, whichever is greater. In counties with 3,000,000 or  
14 more inhabitants, the ~~which~~ amount shall not be less than  
15 0.03% of the total assessed valuation, as equalized by the  
16 Department, of property within the county ~~County~~, or \$50,000,  
17 whichever is greater. In counties with fewer than 3,000,000  
18 inhabitants, the balance of the fund ~~and~~ shall not be greater  
19 than \$1,000,000. In counties with 3,000,000 or more  
20 inhabitants, the balance of the fund shall not be ~~in counties~~  
21 ~~with less than 3,000,000 inhabitants, and not~~ greater than  
22 ~~\$2,000,000 in counties with 3,000,000 or more inhabitants.~~ Any  
23 moneys accumulated by the County Treasurer in excess of the

1 amount so established, as trustee of the fund, shall be paid by  
2 him or her annually to the general fund of the County.

3 (b) In counties in which a Tort Liability Fund is  
4 established, all sums of money received under subsection (a)  
5 of Section 21-295 may be deposited in the general fund of the  
6 county for general county governmental purposes, if the county  
7 board provides by ordinance that the indemnity required by  
8 this Section shall be provided by the Tort Liability Fund.

9 (Source: P.A. 86-1028; 86-1431; 88-455.)