

1 AN ACT concerning taxes.

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 15-180 as follows:

6 (35 ILCS 200/15-180)

7 Sec. 15-180. Homestead improvements. Homestead
8 properties that have been improved and residential structures
9 on homestead property that have been rebuilt following a
10 catastrophic event are entitled to a homestead improvement
11 exemption, limited to \$30,000 per year through December 31,
12 1997, and \$45,000 beginning January 1, 1998 and through
13 December 31, 2003, and \$75,000 per year for that homestead
14 property beginning January 1, 2004 and thereafter, in fair
15 cash value, when that property is owned and used exclusively
16 for a residential purpose and upon demonstration that a
17 proposed increase in assessed value is attributable solely to
18 a new improvement of an existing structure or the rebuilding
19 of a residential structure following a catastrophic event.
20 To be eligible for an exemption under this Section after a
21 catastrophic event, the residential structure must be rebuilt
22 within 2 years after the catastrophic event. The exemption
23 for rebuilt structures under this Section applies to the
24 increase in value of the rebuilt structure over the value of
25 the structure before the catastrophic event. The amount of
26 the exemption shall be limited to the fair cash value added
27 by the new improvement or rebuilding and shall continue until
28 the homestead property is sold or otherwise transferred for 4
29 years--from--the--date--the--improvement--or--rebuilding---is
30 completed--and--occupied, or until the next following general
31 assessment of that property, whichever is later.

1 A proclamation of disaster by the President of the United
2 States or Governor of the State of Illinois is not a
3 prerequisite to the classification of an occurrence as a
4 catastrophic event under this Section. A "catastrophic
5 event" may include an occurrence of widespread or severe
6 damage or loss of property resulting from any catastrophic
7 cause including but not limited to fire, including arson
8 (provided the fire was not caused by the willful action of an
9 owner or resident of the property), flood, earthquake, wind,
10 storm, explosion, or extended periods of severe inclement
11 weather. In the case of a residential structure affected by
12 flooding, the structure shall not be eligible for this
13 homestead improvement exemption unless it is located within a
14 local jurisdiction which is participating in the National
15 Flood Insurance Program.

16 In counties of less than 3,000,000 inhabitants, in
17 addition to the notice requirement under Section 12-30, a
18 supervisor of assessments, county assessor, or township or
19 multi-township assessor responsible for adding an assessable
20 improvement to a residential property's assessment shall
21 either notify a taxpayer whose assessment has been changed
22 since the last preceding assessment that he or she may be
23 eligible for the exemption provided under this Section or
24 shall grant the exemption automatically.

25 Beginning January 1, 1999, in counties of 3,000,000 or
26 more inhabitants, an application for a homestead improvement
27 exemption for a residential structure that has been rebuilt
28 following a catastrophic event must be submitted to the Chief
29 County Assessment Officer with a valuation complaint and a
30 copy of the building permit to rebuild the structure. The
31 Chief County Assessment Officer may require additional
32 documentation which must be provided by the applicant.

33 (Source: P.A. 89-595, eff. 1-1-97; 89-690, eff. 6-1-97;
34 90-14, eff. 7-1-97; 90-186, eff. 7-24-97; 90-655, eff.

1 7-30-98; 90-704, eff. 8-7-98.)

2 Section 99. Effective date. This Act takes effect upon

3 becoming law.