

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 adding
5 Section 15-104 as follows:

6 (35 ILCS 200/15-104 new)

7 Sec. 15-104. Neighborhood redevelopment corporations. All
8 property of a neighborhood redevelopment corporation
9 organized under the Neighborhood Redevelopment Corporation
10 Law that is acquired on or after the effective date of this
11 amendatory Act of the 93rd General Assembly is exempt.

12 Section 10. The Neighborhood Redevelopment Corporation
13 Law is amended by changing Section 15 and adding Section 15-5
14 as follows:

15 (315 ILCS 20/15) (from Ch. 67 1/2, par. 265)

16 Sec. 15. Taxation of Neighborhood Redevelopment
17 Corporations.

18 Except as provided in Section 15-5, neighborhood
19 Redevelopment Corporations organized under this Act,
20 notwithstanding their function in the Redevelopment of Slum
21 and Blight or Conservation Areas, shall be subject to the
22 same taxation, general and special, as to their assets,
23 tangible and intangible, and as to their capital stock, as is
24 imposed by law upon the assets and capital stock of private
25 corporations for profit organized pursuant to the laws of
26 this State.

27 (Source: Laws 1953, p. 1138.)

28 (320 ILCS 15/15-5 new)

1 Sec. 15-5. Property tax exemption. All property of a
2 neighborhood redevelopment corporation organized under this
3 Act that is acquired on or after the effective date of this
4 amendatory Act of the 93rd General Assembly is exempt from
5 taxation under the Property Tax Code.