

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 9-155 as follows:

6 (35 ILCS 200/9-155)

7 Sec. 9-155. Valuation in general assessment years.

8 (a) On or before June 1 in each general assessment year
9 in all counties with less than 3,000,000 inhabitants, and as
10 soon as he or she reasonably can in each general assessment
11 year in counties with 3,000,000 or more inhabitants, or if
12 any such county is divided into assessment districts as
13 provided in Sections 9-215 through 9-225, as soon as he or
14 she reasonably can in each general assessment year in those
15 districts, the assessor, in person or by deputy, shall
16 actually view and determine as near as practicable the value
17 of each property listed for taxation as of January 1 of that
18 year, or as provided in Section 9-180, and, except as
19 provided in subsection (b), assess the property at 33 1/3% of
20 its fair cash value, or in accordance with Sections 10-110
21 through 10-140 and 10-170 through 10-200, or in accordance
22 with a county ordinance adopted under Section 4 of Article IX
23 of the Constitution of Illinois. The assessor or deputy
24 shall set down, in the books furnished for that purpose the
25 assessed valuation of properties in one column, the assessed
26 value of improvements in another, and the total valuation in
27 a separate column.

28 (b) In counties with 3,000,000 or more inhabitants, the
29 assessment made in each general assessment year shall be no
30 more than a 5% increase over the assessment made in the most
31 recent general assessment year if:

1 (1) the property is classified as residential
2 property; and

3 (2) the owner of the property has continuously
4 occupied the residence for at least 5 years immediately
5 prior to the general assessment year.

6 (Source: P.A. 86-1481; 87-1189; 88-455.)

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