



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004
SB2506

Introduced 2/3/2004, by John J. Cullerton

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Makes a technical change in a Section concerning the definition of "33 1/3%".

LRB093 18133 SJM 43825 b

A BILL FOR

1 AN ACT concerning property 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 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. "33 1/3%" means one-third of the fair
8 cash value of property, as determined by the Department's sales
9 ratio studies for the 3 most recent years preceding the
10 assessment year, adjusted to take into account any changes in
11 assessment levels implemented since the data for the studies
12 were collected.

13 (Source: P.A. 86-1481; 87-877; 88-455.)