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09400HB3602ham003

LRB094 10401 RSP 45316 a

1 AMENDMENT TO HOUSE BILL 3602

2 AMENDMENT NO. _____. Amend House Bill 3602
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Property Tax Code is amended by changing
6 Section 18-230 as follows:

7 (35 ILCS 200/18-230)

8 Sec. 18-230. Rate increase or decrease factor. When a new
9 rate or a rate increase or decrease, first effective for the
10 current levy year, has been approved by referendum, the
11 procedure for adding the rate increase is to add the total rate
12 increase approved by the referendum to the total limited rate
13 of all funds subject to this Law. The rate increase or decrease
14 is determined by subtracting the prior maximum rate for the
15 fund or funds, approved by referenda, from the newly
16 established maximum rate or rates approved. For a taxing
17 district for which a new rate or rate increase has been
18 approved by referendum that did not implement the full rate
19 increase as approved by the referendum, the amount remaining
20 must be adjusted, following the same procedure as set forth in
21 the initial year, within one levy year after that initial year.
22 If a district desires to increase revenue more than the above
23 stated formula, the district must follow the procedures set
24 forth in Section 18-205. ~~When a new rate or a rate increase or~~

~~1 decrease first effective for the current levy year has been
2 approved by referendum, the aggregate extension base, as
3 adjusted in Sections 18-215 and 18-220, shall be multiplied by
4 a rate increase (or decrease) factor. The numerator of the rate
5 increase (or decrease) factor is the total combined rate for
6 the funds that made up the aggregate extension for the taxing
7 district for the prior year plus the rate increase approved or
8 minus the rate decrease approved. The denominator of the rate
9 increase or decrease factor is the total combined rate for the
10 funds that made up the aggregate extension for the prior year.
11 For those taxing districts for which a new rate or a rate
12 increase has been approved by referendum held after December
13 31, 1988, and that did not increase their rate to the new
14 maximum rate for that fund, the rate increase factor shall be
15 adjusted for 4 levy years after the year of the referendum by a
16 factor the numerator of which is the portion of the new or
17 increased rate for which taxes were not extended plus the
18 aggregate rate in effect for the levy year prior to the levy
19 year in which the referendum was passed and the denominator of
20 which is the aggregate rate in effect for the levy year prior
21 to the levy year in which the referendum was passed.~~

22 (Source: P.A. 87-17; 88-455.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law."