



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB4098

Introduced 7/26/2005, by Rep. Jack D. Franks

SYNOPSIS AS INTRODUCED:

320 ILCS 30/2

from Ch. 67 1/2, par. 452

Amends the Senior Citizens Real Estate Tax Deferral Act. In the definition of "taxpayer", increases the income limitation, beginning with the 2006 tax year, from \$40,000 to \$45,000 per year.

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FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning aging.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Senior Citizens Real Estate Tax Deferral Act
5 is amended by changing Section 2 as follows:

6 (320 ILCS 30/2) (from Ch. 67 1/2, par. 452)

7 Sec. 2. Definitions. As used in this Act:

8 (a) "Taxpayer" means an individual whose household income
9 for the year is no greater than: (i) \$40,000 through tax year
10 2005; and (ii) \$45,000 for tax year 2006 and thereafter.

11 (b) "Tax deferred property" means the property upon which
12 real estate taxes are deferred under this Act.

13 (c) "Homestead" means the land and buildings thereon,
14 including a condominium or a dwelling unit in a multidwelling
15 building that is owned and operated as a cooperative, occupied
16 by the taxpayer as his residence or which are temporarily
17 unoccupied by the taxpayer because such taxpayer is temporarily
18 residing, for not more than 1 year, in a licensed facility as
19 defined in Section 1-113 of the Nursing Home Care Act.

20 (d) "Real estate taxes" or "taxes" means the taxes on real
21 property for which the taxpayer would be liable under the
22 Property Tax Code, including special service area taxes, and
23 special assessments on benefited real property for which the
24 taxpayer would be liable to a unit of local government.

25 (e) "Department" means the Department of Revenue.

26 (f) "Qualifying property" means a homestead which (a) the
27 taxpayer or the taxpayer and his spouse own in fee simple or
28 are purchasing in fee simple under a recorded instrument of
29 sale, (b) is not income-producing property, (c) is not subject
30 to a lien for unpaid real estate taxes when a claim under this
31 Act is filed.

32 (g) "Equity interest" means the current assessed valuation

1 of the qualified property times the fraction necessary to
2 convert that figure to full market value minus any outstanding
3 debts or liens on that property. In the case of qualifying
4 property not having a separate assessed valuation, the
5 appraised value as determined by a qualified real estate
6 appraiser shall be used instead of the current assessed
7 valuation.

8 (h) "Household income" has the meaning ascribed to that
9 term in the Senior Citizens and Disabled Persons Property Tax
10 Relief and Pharmaceutical Assistance Act.

11 (i) "Collector" means the county collector or, if the taxes
12 to be deferred are special assessments, an official designated
13 by a unit of local government to collect special assessments.

14 (Source: P.A. 92-639, eff. 1-1-03.)