



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4175

Introduced 11/2/2005, by Rep. Kurt M. Granberg

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-148 new

Amends the Property Tax Code. Provides that, beginning with the 2005 assessment year, qualified timberland shall be assessed at 33 1/3% of the lesser of: (i) its value; or (ii) \$500 per acre. Defines "qualified timberland" as any parcel of unimproved real property that is timberland and that: (1) does not qualify as cropland, permanent pasture, other farmland, or wasteland; and (2) is not managed under a forestry management plan so as to be considered as "other farmland". Effective immediately.

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FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning revenue.

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 15-148 as follows:

6 (35 ILCS 200/15-148 new)

7 Sec. 15-148. Assessment of certain timberland.

8 (a) Beginning with the 2005 assessment year, qualified
9 timberland shall be assessed at 33 1/3% of the lesser of: (i)
10 its value; or (ii) \$500 per acre.

11 (b) For the purposes of this Section, "qualified
12 timberland" means any parcel of unimproved real property that
13 is timberland and that:

14 (1) does not qualify as cropland, permanent pasture,
15 other farmland, or wasteland under Section 10-125; and

16 (2) is not managed under a forestry management plan and
17 considered other farmland under Section 10-150.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.