



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4648

Introduced 1/12/2006, by Rep. Jack D. Franks

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-17 new

Amends the Property Tax Code. Provides that the assessed value of homestead property may not be increased, except for improvements made to the property, over the value of that property in the preceding assessment year by an amount that exceeds the lesser of 3% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the current assessment year. Effective immediately.

LRB094 17015 BDD 52296 b

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 10-17 as follows:

6 (35 ILCS 200/10-17 new)

7 Sec. 10-17. Homestead assessment limitation.

8 Notwithstanding any other provision of this Act, the assessed
9 value of homestead property may not be increased, except for
10 improvements made to the property, over the value of that
11 property in the preceding assessment year by an amount that
12 exceeds the lesser of 3% or the percentage increase in the
13 Consumer Price Index, as defined in Section 18-185, during the
14 12-month calendar year preceding the current assessment year.

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.