

SB0702



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB0702

Introduced 2/18/2005, by Sen. Don Harmon - Emil Jones, Jr.

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%".

LRB094 08536 BDD 38743 b

A BILL FOR

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 changing
5 Section 1-55 as follows:

6 (35 ILCS 200/1-55)

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

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