



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB1756

Introduced 2/25/2005, by Sen. Peter J. Roskam

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-230

Amends the Property Tax Extension Limitation Law in the Property Tax Code. Provides that a referendum for a new rate or a rate increase must be approved before the effective date of this amendatory Act for a district that did not increase the rate to the new maximum rate to adjust the rate increase factor for 4 levy years after the year of the referendum. Effective immediately.

LRB094 11350 BDD 42205 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 changing
5 Section 18-230 as follows:

6 (35 ILCS 200/18-230)

7 Sec. 18-230. Rate increase or decrease factor. When a new
8 rate or a rate increase or decrease first effective for the
9 current levy year has been approved by referendum, the
10 aggregate extension base, as adjusted in Sections 18-215 and
11 18-220, shall be multiplied by a rate increase (or decrease)
12 factor. The numerator of the rate increase (or decrease) factor
13 is the total combined rate for the funds that made up the
14 aggregate extension for the taxing district for the prior year
15 plus the rate increase approved or minus the rate decrease
16 approved. The denominator of the rate increase or decrease
17 factor is the total combined rate for the funds that made up
18 the aggregate extension for the prior year. For those taxing
19 districts for which a new rate or a rate increase has been
20 approved by referendum held after December 31, 1988 and before
21 the effective date of this amendatory Act of the 94th General
22 Assembly, and that did not increase their rate to the new
23 maximum rate for that fund, the rate increase factor shall be
24 adjusted for 4 levy years after the year of the referendum by a
25 factor the numerator of which is the portion of the new or
26 increased rate for which taxes were not extended plus the
27 aggregate rate in effect for the levy year prior to the levy
28 year in which the referendum was passed and the denominator of
29 which is the aggregate rate in effect for the levy year prior
30 to the levy year in which the referendum was passed.

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

32 Section 99. Effective date. This Act takes effect upon

1 becoming law.