



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB2029

Introduced 2/25/2005, by Sen. Jacqueline Y. Collins

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-177

Amends the Property Tax Code. In a Section concerning tax abatements for leased, low-rent housing, provides that if the property of a housing authority is improved with an eligible multifamily dwelling or multi-building development containing residential units that are individually assessed, no more than 50% (now, 40%) of those residential units may be certified. Provides that, if the property is improved with an eligible multifamily dwelling or multi-building development containing residential units that are not individually assessed, the portion of the property certified shall represent no more than 50% (now, 40%) of those residential units.

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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 changing
5 Section 18-177 as follows:

6 (35 ILCS 200/18-177)

7 Sec. 18-177. Leased low-rent housing abatement. In
8 counties of 3,000,000 or more inhabitants, the county clerk
9 shall abate property taxes levied by any taxing district under
10 this Code on property that meets the following requirements:

11 (1) The property does not qualify as exempt property
12 under Section 15-95 of this Code.

13 (2) The property is situated in a municipality with
14 1,000,000 or more inhabitants and improved with either a
15 multifamily dwelling or a multi-building development that
16 is subject to a leasing agreement, regulatory and operating
17 agreement, or other similar instrument with a Housing
18 Authority created under the Housing Authorities Act that
19 sets forth the terms for leasing low-rent housing.

20 (3) For a period of not less than 20 years, the
21 property and improvements are used solely for low-rent
22 housing and related uses.

23 Property and portions of property used or intended to be used
24 for commercial purposes are not eligible for the abatement
25 provided in this Section.

26 A housing authority created under the Housing Authorities
27 Act shall file annually with the county clerk for any property
28 eligible for an abatement under this Section, on a form
29 prescribed by the county clerk, a certificate of the property's
30 use during the immediately preceding year. The certificate
31 shall certify that the property or a portion of the property
32 meets the requirements of this Section and that the eligible

1 residential units have been inspected within the previous 90
2 days and meet or exceed all housing quality standards of the
3 authority. If only a portion of the property meets these
4 requirements, the certificate shall state the amount of that
5 portion as a percentage of the total equalized and assessed
6 value of the property. If the property is improved with an
7 eligible multifamily dwelling or multi-building development
8 containing residential units that are individually assessed,
9 no more than 50% ~~40%~~ of those residential units may be
10 certified. If the property is improved with an eligible
11 multifamily dwelling or multi-building development containing
12 residential units that are not individually assessed, the
13 portion of the property certified shall represent no more than
14 50% ~~40%~~ of those residential units.

15 The county clerk shall abate the taxes only if a
16 certificate of use has been timely filed for that year. If only
17 a portion of the property has been certified as eligible, the
18 county clerk shall abate the taxes in the percentage so
19 certified.

20 Whenever property receives an abatement under this
21 Section, the rental rate set under the lease, regulatory and
22 operating agreement, or other similar instrument for that
23 property shall not include property taxes.

24 No property shall be eligible for abatement under this
25 Section if the owner of the property has any outstanding and
26 overdue debts to the municipality in which the property is
27 situated.

28 (Source: P.A. 92-621, eff. 7-11-02; revised 11-6-02.)