

# SB2143



## 94TH GENERAL ASSEMBLY

### State of Illinois

2005 and 2006

SB2143

Introduced 10/26/2005, by Sen. Pamela J. Althoff

#### SYNOPSIS AS INTRODUCED:

320 ILCS 30/2

from Ch. 67 1/2, par. 452

Amends the Senior Citizens Real Estate Tax Deferral Act. Provides that the term "taxpayer" means an individual whose household income for the year is no greater than \$45,000 (now, \$40,000). Effective immediately.

LRB094 14780 BDD 49762 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

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 Senior Citizens Real Estate Tax Deferral Act  
5 is amended by changing Section 2 as follows:

6 (320 ILCS 30/2) (from Ch. 67 1/2, par. 452)

7 Sec. 2. Definitions. As used in this Act:

8 (a) "Taxpayer" means an individual whose household income  
9 for the year is no greater than \$45,000 ~~\$40,000~~.

10 (b) "Tax deferred property" means the property upon which  
11 real estate taxes are deferred under this Act.

12 (c) "Homestead" means the land and buildings thereon,  
13 including a condominium or a dwelling unit in a multidwelling  
14 building that is owned and operated as a cooperative, occupied  
15 by the taxpayer as his residence or which are temporarily  
16 unoccupied by the taxpayer because such taxpayer is temporarily  
17 residing, for not more than 1 year, in a licensed facility as  
18 defined in Section 1-113 of the Nursing Home Care Act.

19 (d) "Real estate taxes" or "taxes" means the taxes on real  
20 property for which the taxpayer would be liable under the  
21 Property Tax Code, including special service area taxes, and  
22 special assessments on benefited real property for which the  
23 taxpayer would be liable to a unit of local government.

24 (e) "Department" means the Department of Revenue.

25 (f) "Qualifying property" means a homestead which (a) the  
26 taxpayer or the taxpayer and his spouse own in fee simple or  
27 are purchasing in fee simple under a recorded instrument of  
28 sale, (b) is not income-producing property, (c) is not subject  
29 to a lien for unpaid real estate taxes when a claim under this  
30 Act is filed.

31 (g) "Equity interest" means the current assessed valuation  
32 of the qualified property times the fraction necessary to

1 convert that figure to full market value minus any outstanding  
2 debts or liens on that property. In the case of qualifying  
3 property not having a separate assessed valuation, the  
4 appraised value as determined by a qualified real estate  
5 appraiser shall be used instead of the current assessed  
6 valuation.

7 (h) "Household income" has the meaning ascribed to that  
8 term in the Senior Citizens and Disabled Persons Property Tax  
9 Relief and Pharmaceutical Assistance Act.

10 (i) "Collector" means the county collector or, if the taxes  
11 to be deferred are special assessments, an official designated  
12 by a unit of local government to collect special assessments.

13 (Source: P.A. 92-639, eff. 1-1-03.)

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