



Sen. Bill Brady

**Filed: 2/2/2006**

09400SB2513sam001

LRB094 18816 BDD 55462 a

1 AMENDMENT TO SENATE BILL 2513

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2513 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by adding  
5 Sections 5.663 and 8n as follows:

6 (30 ILCS 105/5.663 new)

7 Sec. 5.663. The Property Tax Relief Fund.

8 (30 ILCS 105/8n new)

9 Sec. 8n. Transfers to the Property Tax Relief Fund.

10 (a) The Property Tax Relief Fund is created as a special  
11 fund in the State treasury. Subject to appropriation, the  
12 Treasurer must make disbursements to counties as set forth  
13 under this Section and under Section 20-23 of the Property Tax  
14 Code. Moneys received for the purposes of this Section,  
15 including, without limitation, interfund transfers and gifts,  
16 grants, and awards from any public or private entity, must be  
17 deposited into the Fund. Any interest earned on moneys in the  
18 Fund must be deposited into the Fund.

19 (b) On July 15 of each year, the Commission on Government  
20 Forecasting and Accountability must certify to the Treasurer  
21 the Property Tax Relief Transfer Amount.

22 For State Fiscal Year 2007, the Property Tax Relief  
23 Transfer Amount is an amount equal to 10% of the amount by

1 which general funds revenues projected to be collected by the  
2 State in the current fiscal year exceed the actual general  
3 funds revenues collected by the State in the preceding fiscal  
4 year.

5 For State Fiscal Year 2008 and each fiscal year thereafter,  
6 the Property Tax Relief Transfer Amount is an amount equal to  
7 (i) 10% of the amount by which general funds revenues projected  
8 to be collected by the State in the current fiscal year exceed  
9 the actual general funds revenues collected by the State in the  
10 preceding fiscal year plus (ii) the amount of the Property Tax  
11 Relief Transfer Amount of the preceding fiscal year.

12 (c) By December 1 of each year, the State Treasurer must  
13 transfer, from the General Revenue Fund to the Property Tax  
14 Relief Fund, an amount equal to the Property Tax Relief  
15 Transfer Amount.

16 (d) On January 1 of each year, or as soon thereafter as  
17 practical, the State Treasurer, subject to appropriation, must  
18 distribute the moneys in the Property Tax Relief Fund to each  
19 county in the State. The percent to be distributed to a county  
20 is the percentage of that county's current equalized assessed  
21 value compared to the current State equalized assessed value,  
22 as certified by the Department of Revenue.

23 (e) The Department of Revenue, in consultation with the  
24 State Treasurer and the Commission on Government Forecasting  
25 and Accountability, must adopt any rules necessary for the  
26 implementation and administration of this Section.

27 Section 10. The Property Tax Code is amended by adding  
28 Section 20-23 as follows:

29 (35 ILCS 200/20-23 new)

30 Sec. 20-23. Property Tax Relief Fund disbursements.

31 (a) Upon the receipt of a distribution under Section 8n of  
32 the State Finance Act, the county collector must calculate the

1 amount of the Property Tax Relief Credit to which each taxpayer  
2 in the county is entitled. The amount of the Property Tax  
3 Relief Credit with respect to each tax bill is the amount of  
4 the distribution under Section 8n divided by the total number  
5 of tax bills to be issued in the county for that taxable year.  
6 The county collector must notify each township collector in the  
7 county of the amount of each Property Tax Relief Credit.

8 (b) The Property Tax Relief Credit must be applied against  
9 the first installment of each tax bill issued in the county,  
10 and the bill must show the reduced amount due for the first  
11 installment.

12 (c) Amounts received under Section 8n of the State Finance  
13 Act by the county must be treated as tax payments and  
14 distributed to the taxing districts.

15 (d) The Department of Revenue must adopt any rules  
16 necessary for the implementation and administration of this  
17 Section.

18 Section 99. Effective date. This Act takes effect upon  
19 becoming law.".