

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 10-30 as follows:

6 (35 ILCS 200/10-30)

7 Sec. 10-30. Subdivisions; counties of less than 3,000,000.

8 (a) In counties with less than 3,000,000 inhabitants, the  
9 platting and subdivision of property into separate lots and the  
10 development of the subdivided property with streets,  
11 sidewalks, curbs, gutters, sewer, water and utility lines shall  
12 not increase the assessed valuation of all or any part of the  
13 property, if:

14 (1) The property is platted and subdivided in  
15 accordance with the Plat Act;

16 (2) The platting occurs after January 1, 1978;

17 (3) At the time of platting the property is in excess  
18 of 5 ~~10~~ acres; and

19 (4) At the time of platting the property is vacant or  
20 used as a farm as defined in Section 1-60.

21 (b) Except as provided in subsection (c) of this Section,  
22 the assessed valuation of property so platted and subdivided  
23 shall be determined each year based on the estimated price the

1 property would bring at a fair voluntary sale for use by the  
2 buyer for the same purposes for which the property was used  
3 when last assessed prior to its platting.

4 (c) Upon completion of a habitable structure on any lot of  
5 subdivided property, or upon the use of any lot, either alone  
6 or in conjunction with any contiguous property, for any  
7 business, commercial or residential purpose, or upon the  
8 initial sale of any platted lot, including a platted lot which  
9 is vacant: (i) the provisions of subsection (b) of this Section  
10 shall no longer apply in determining the assessed valuation of  
11 the lot, (ii) each lot shall be assessed without regard to any  
12 provision of this Section, and (iii) the assessed valuation of  
13 the remaining property, when next determined, shall be reduced  
14 proportionately to reflect the exclusion of the property that  
15 no longer qualifies for valuation under this Section. Holding  
16 or offering a platted lot for initial sale shall not constitute  
17 a use of the lot for business, commercial or residential  
18 purposes unless a habitable structure is situated on the lot or  
19 unless the lot is otherwise used for a business, commercial or  
20 residential purpose.

21 (Source: P.A. 83-837; 88-455.)