

HB3434



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB3434

Introduced 2/27/2007, by Rep. Luis Arroyo

SYNOPSIS AS INTRODUCED:

20 ILCS 2505/2505-555 new

Amends the Department of Revenue Law of the Civil Administrative Code of Illinois. Requires the Department of Revenue to conduct a study to determine the feasibility for each county to include, on the property tax bills for each taxpayer in that county, information concerning any tax increment financing project that affects the taxpayer. Sets forth the information to be included on the tax bill. Requires the Department to submit a report to the Governor and the General Assembly no later than April 1, 2008, concerning the study. Effective immediately.

LRB095 11434 BDD 32315 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Department of Revenue Law of the Civil
5 Administrative Code of Illinois is amended by adding Section
6 2505-555 as follows:

7 (20 ILCS 2505/2505-555 new)

8 Sec. 2505-555. Study concerning tax increment financing
9 information on tax bills.

10 (a) The Department must conduct a study to determine the
11 feasibility for each county to include, on the property tax
12 bills for each taxpayer in that county, information concerning
13 any tax increment financing project that affects the taxpayer.

14 (b) The information on a taxpayer's property tax bill must
15 include, for each tax increment financing project that affects
16 the taxpayer:

17 (1) a description of the project;

18 (2) a statement of initial total equalized assessed
19 value of the property in the project area before the tax
20 increment financing;

21 (3) a statement of the current total equalized assessed
22 value of the property in the project area;

23 (4) a statement of the impact of the tax increment

1 financing on each tax rate for each affected taxing
2 district; and

3 (5) projections for future impacts of the tax increment
4 financing on each tax rate for each affected taxing
5 district.

6 (c) The study under this Section must include an analysis
7 of any obstacles that a county will face in including the
8 information on property tax bills and identify any possible
9 solutions to those obstacles.

10 (d) No later than April 1, 2008, the Department must submit
11 a report to the Governor and the General Assembly concerning
12 the study under this Section.

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