

# HB4787



## 95TH GENERAL ASSEMBLY

### State of Illinois

2007 and 2008

**HB4787**

by Rep. Dennis M. Reboletti

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Provides that, for the purposes of the definition of 33 1/3%, the fair cash value of property is determined by the lesser of: (1) the Department of Revenue's sales ratio studies for the 3 most recent years preceding the assessment year; or (2) the valuation of the property in the prior year (under the current law, the fair cash value is based on the sales ratio studies).

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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 Property Tax Code is amended by changing  
5 Section 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. One-third of the fair cash value of  
8 property, as determined by the lesser of:

9 (1) the Department's sales ratio studies for the 3 most  
10 recent years preceding the assessment year, adjusted to  
11 take into account any changes in assessment levels  
12 implemented since the data for the studies were collected;

13 or

14 (2) the valuation of the property in the prior year.

15 (Source: P.A. 86-1481; 87-877; 88-455.)