



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB4908

by Rep. Timothy L. Schmitz

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-7 new

Amends the Property Tax Code. Provides that, beginning with the 2009 assessment year and unless otherwise stated, the maximum amount of each homestead exemption is increased over the maximum amount of that exemption for the prior year by an amount equal to the annual rate of increase, for the previous calendar year, of the Consumer Price Index for All Urban Consumers for all items, published by the United States Bureau of Labor Statistics. Effective immediately.

LRB095 19541 BDD 45863 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 adding
5 Section 15-7 as follows:

6 (35 ILCS 200/15-7 new)

7 Sec. 15-7. Homestead exemptions; maximum limits. Beginning
8 with the 2009 assessment year and unless otherwise stated, the
9 maximum amount of each homestead exemption under this Article
10 15 is increased over the maximum amount of that exemption for
11 the prior year by an amount equal to the annual rate of
12 increase, for the previous calendar year, of the Consumer Price
13 Index for All Urban Consumers for all items, published by the
14 United States Bureau of Labor Statistics.

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