



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB4912

by Rep. Timothy L. Schmitz

SYNOPSIS AS INTRODUCED:

20 ILCS 2505/2505-560 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 effects and feasibility of assessing property in the State at 100% rather than at 33 1/3% of its fair cash value. Requires the Department to submit a report to the Governor and the General Assembly no later than January 1, 2009 concerning the study. Effective immediately.

LRB095 19575 BDD 45901 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 2505-560 as follows:

7 (20 ILCS 2505/2505-560 new)

8 Sec. 2505-560. Study concerning property tax assessment
9 procedures. The Department must conduct a study to determine
10 the effects and feasibility of assessing property in the State
11 at 100% rather than at 33 1/3% of its fair cash value. The
12 study must consider, without limitation, the effect that the
13 change in valuation would have on property tax rates, the
14 distribution of the property tax burden on taxpayers, and the
15 value of exemptions. No later than January 1, 2009, the
16 Department must submit a report to the Governor and the General
17 Assembly concerning the study under this Section.

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