

SB0095



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB0095

Introduced 1/31/2007, by Sen. Larry K. Bomke

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-173 new
30 ILCS 805/8.31 new

Amends the Property Tax Code. Creates a homestead exemption for taxable years 2006, 2007, and 2008, for homestead property that, after the 2005 taxable year, is no longer assessed as farmland. Sets forth the amount of the exemption at 75% of the assessment increase in the 2006 taxable year, 50% of the assessment increase in the 2007 taxable year, and 25% of the increase in the 2008 taxable year. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

LRB095 08125 BDD 28289 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

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 adding
5 Section 15-173 as follows:

6 (35 ILCS 200/15-173 new)

7 Sec. 15-173. Farmland reclassification homestead
8 exemption.

9 (a) For taxable years 2006, 2007, and 2008, homestead
10 property that is reclassified farmland property is entitled to
11 an exemption in the amounts set forth under subsection (b). For
12 the purposes of this Section, "reclassified farmland property"
13 means property that, during the 2005 taxable year, was assessed
14 as farmland under Division 6 of Article 10 of this Code, but
15 that, after the 2005 taxable year, is assessed under Article 9
16 of this Code.

17 (b) The amount of the exemption under this Section is as
18 follows:

19 (1) For the 2006 taxable year, the amount of the
20 exemption is an amount equal to 0.75 multiplied by the
21 difference of (i) the equalized assessed value of the
22 property in the 2006 taxable year less (ii) the assessed
23 value of the property in the 2005 taxable year;

1 (2) For the 2007 taxable year, the amount of the
2 exemption is an amount equal to 0.5 multiplied by the
3 difference of (i) the equalized assessed value of the
4 property in the 2007 taxable year less (ii) the assessed
5 value of the property in the 2005 taxable year; and

6 (3) For the 2008 taxable year, the amount of the
7 exemption is an amount equal to 0.25 multiplied by the
8 difference of (i) the equalized assessed value of the
9 property in the 2008 taxable year less (ii) the assessed
10 value of the property in the 2005 taxable year.

11 The chief county assessment officer may determine the
12 eligibility of property to receive the homestead exemption and
13 the amount of the exemption by application, visual inspection,
14 questionnaire, or other reasonable methods. The determination
15 must be made in accordance with guidelines established by the
16 Department.

17 Section 90. The State Mandates Act is amended by adding
18 Section 8.31 as follows:

19 (30 ILCS 805/8.31 new)

20 Sec. 8.31. Exempt mandate. Notwithstanding Sections 6 and 8
21 of this Act, no reimbursement by the State is required for the
22 implementation of any mandate created by this amendatory Act of
23 the 95th General Assembly.

24 Section 99. Effective date. This Act takes effect upon

1 becoming law.