

SB2096



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2096

Introduced 2/14/2008, by Sen. A. J. Wilhelmi

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-115

Amends the Property Tax Code. Makes a technical change in a Section concerning valuations for farmland.

LRB095 16386 BDD 42410 b

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 10-115 as follows:

6 (35 ILCS 200/10-115)

7 Sec. 10-115. Department guidelines and valuations for
8 farmland. The Department shall issue guidelines and
9 recommendations for the ~~the~~ valuation of farmland to achieve
10 equitable assessment within and between counties.

11 The Director of Revenue shall appoint a five-person
12 Farmland Assessment Technical Advisory Board, consisting of
13 technical experts from the colleges or schools of agriculture
14 of the State universities and State and federal agricultural
15 agencies, to advise in and provide data and technical
16 information needed for implementation of this Section.

17 By May 1 of each year, the Department shall certify to each
18 chief county assessment officer the following, calculated from
19 data provided by the Farmland Technical Advisory Board, on a
20 per acre basis by soil productivity index for harvested
21 cropland, using moving averages for the most recent 5-year
22 period for which data are available:

23 (a) gross income, estimated by using yields per acre as

1 assigned to soil productivity indices, the crop mix for
2 each soil productivity index as determined by the College
3 of Agriculture of the University of Illinois and average
4 prices received by farmers for principal crops as published
5 by the Illinois Crop Reporting Service;

6 (b) production costs, other than land costs, provided
7 by the College of Agriculture of the University of
8 Illinois;

9 (c) net return to land, which shall be the difference
10 between (a) and (b) above;

11 (d) a proposed agricultural economic value determined
12 by dividing the net return to land by the moving average of
13 the Federal Land Bank farmland mortgage interest rate as
14 calculated by the Department;

15 (e) the equalized assessed value per acre of farmland
16 for each soil productivity index, which shall be 33-1/3% of
17 the agricultural economic value, or the percentage as
18 provided under Section 17-5; but any increase or decrease
19 in the equalized assessed value per acre by soil
20 productivity index shall not exceed 10% from the immediate
21 preceding year's soil productivity index certified
22 assessed value;

23 (f) a proposed average equalized assessed value per
24 acre of cropland for each individual county, weighted by
25 the distribution of soils by productivity index in the
26 county; and

1 (g) a proposed average equalized assessed value per
2 acre for all farmland in each county, weighted (i) to
3 consider the proportions of all farmland acres in the
4 county which are cropland, permanent pasture, and other
5 farmland, and (ii) to reflect the valuations for those
6 types of land and debasements for slope and erosion as
7 required by Section 10-125.

8 (Source: P.A. 91-357, eff. 7-29-99.)