

SB2731



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2731

Introduced 2/15/2008, by Sen. Gary G. Dahl

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-163 new

Amends the Property Tax Code. Creates a homestead exemption for homestead property that is the subject of a charitable transfer from Habitat for Humanity to a partner family. Provides that the amount of the exemption is the equalized assessed value of the property less 33 1/3% of the actual costs incurred for the construction of the residence, and for each taxable year thereafter, the amount of the exemption is the amount of the exemption for the previous taxable year less 30% of that previous exemption. Effective immediately.

LRB095 19776 BDD 46154 b

FISCAL 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 adding
5 Section 15-163 as follows:

6 (35 ILCS 200/15-163 new)

7 Sec. 15-163. Homestead exemption for property transferred
8 by Habitat for Humanity.

9 (a) Beginning with the 2008 taxable year, homestead
10 property that is the subject of a charitable transfer from
11 Habitat for Humanity to a partner family is entitled to a
12 homestead exemption. For the first taxable year in which the
13 partner family uses the property as a residence, the amount of
14 the exemption is the equalized assessed value of the property
15 less 33 1/3% of the actual costs incurred for the construction
16 of the residence. For each taxable year thereafter, the amount
17 of the exemption is the amount of the exemption for the
18 previous taxable year less 30% of that previous exemption.

19 (b) For the purpose of this Section:

20 "Habitat for Humanity" means Habitat for Humanity
21 International or any affiliate of Habitat for Humanity
22 International that operates in the State.

23 "Charitable transfer" means the sale of a residence by

1 Habitat for Humanity where there is no profit included in the
2 sale price.

3 "Partner family" means any taxpayer to whom a charitable
4 transfer of a residence is made.

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.