# HB1186

LRB09602016HLH12028 b

# 96TH GENERAL ASSEMBLY

# State of Illinois

# 2009 and 2010

## HB1186

Introduced 2/11/2009, by Rep. Franco Coladipietro

## SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-30

Amends the Property Tax Code. In a Section concerning the platting and subdividing of property into lots with streets and other improvements in counties of less than 3,000,000 inhabitants, provides that the Section applies to subsequent owners and developers of unplatted, unsubdivided property. Provides that, until (i) the completion of a habitable structure on the property, (ii) the use of the property for business, commercial, or residential purposes, or (iii) the sale of any platted lot, the assessed value for the calendar year in which the property was platted, subdivided, and recorded shall be determined each year based on the same assessment methodology used in the calendar year immediately preceding the calendar year in which the land was platted, subdivided, and recorded (instead of the estimated price the property would bring at a fair voluntary sale for use by the buyer for the same purposes for which the property was used when last assessed prior to its platting). Effective immediately.

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FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT 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 changing

5       Section 10-30 as follows:

6       (35 ILCS 200/10-30)

7       Sec. 10-30. Subdivisions; counties of less than 3,000,000.

8       (a) In counties with less than 3,000,000 inhabitants, the

9       platting and subdivision of property into separate lots and the

10      development  of  the  subdivided  property  with  streets,

11      sidewalks, curbs, gutters, sewer, water and utility lines shall

12      not increase the assessed valuation of all or any part of the

13      property, if:

14          (1)  The  property  is  platted  and  subdivided  in

15      accordance with the Plat Act;

16          (2) The platting occurs after January 1, 1978;

17          (3) At the time of platting the property is in excess

18      of 5 acres; and

19          (4) At the time of platting the property is vacant or

20      used as a farm as defined in Section 1-60.

21      This subsection (a) also applies to subsequent owners and

22      developers of unplatted, unsubdivided property.

23      (b) Except as provided in subsection (c) of this Section,

1    the assessed <u>value for the calendar year in which the property</u>
2    <u>was platted, subdivided, and recorded</u> ~~valuation of property so~~
3    ~~platted and subdivided~~ shall be determined each year <u>based on</u>
4    <u>the same assessment methodology used in the calendar year</u>
5    <u>immediately preceding the calendar year in which the land was</u>
6    <u>platted, subdivided, and recorded</u> ~~based on the estimated price~~
7    ~~the property would bring at a fair voluntary sale for use by~~
8    ~~the buyer for the same purposes for which the property was used~~
9    ~~when last assessed prior to its platting~~.

10       (c) Upon completion of a habitable structure on any lot of
11   subdivided property, or upon the use of any lot, either alone
12   or in conjunction with any contiguous property, for any
13   business, commercial or residential purpose, or upon the
14   initial sale of any platted lot, including a platted lot which
15   is vacant: (i) the provisions of subsection (b) of this Section
16   shall no longer apply in determining the assessed valuation of
17   the lot, (ii) each lot shall be assessed without regard to any
18   provision of this Section, and (iii) the assessed valuation of
19   the remaining property, when next determined, shall be reduced
20   proportionately to reflect the exclusion of the property that
21   no longer qualifies for valuation under this Section. Holding
22   or offering a platted lot for initial sale shall not constitute
23   a use of the lot for business, commercial or residential
24   purposes unless a habitable structure is situated on the lot or
25   unless the lot is otherwise used for a business, commercial or
26   residential purpose.

1    (Source: P.A. 95-135, eff. 1-1-08.)

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

3    becoming law.