

HB2646



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB2646

Introduced 2/20/2009, by Rep. Dennis M. Reboletti

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Provides that, for the purposes of the definition of 33 1/3%, the fair cash value of property is determined by the lesser of: (1) the Department of Revenue's sales ratio studies for the 3 most recent years preceding the assessment year; or (2) the valuation of the property in the prior year (under the current law, the fair cash value is based on the sales ratio studies).

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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 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. One-third of the fair cash value of
8 property, as determined by the lesser of:

9 (1) the Department's sales ratio studies for the 3 most
10 recent years preceding the assessment year, adjusted to
11 take into account any changes in assessment levels
12 implemented since the data for the studies were collected;

13 or

14 (2) the valuation of the property in the prior year.

15 (Source: P.A. 86-1481; 87-877; 88-455.)