

SB2032



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB2032

Introduced 2/20/2009, by Sen. Chris Lauzen

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-182 new

Amends the Property Tax Code. Provides that the county clerk shall abate the taxes imposed on property that qualifies for the senior citizens assessment freeze homestead exemption under Section 15-172, in an amount equal to 50% of the taxes attributable to the first \$200,000 market value of the residence. Provides that the State shall reimburse each taxing district for the lost revenue. Effective immediately.

LRB096 11224 HLH 21629 b

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 adding
5 Section 18-182 as follows:

6 (35 ILCS 200/18-182 new)

7 Sec. 18-182. Property subject to the senior citizens
8 assessment freeze homestead exemption. Beginning in taxable
9 year 2009, the county clerk shall abate the property taxes
10 imposed on property that qualifies for the senior citizens
11 assessment freeze homestead exemption under Section 15-172, in
12 an amount equal to 50% of the taxes attributable to the first
13 \$200,000 market value of the residence. The State shall
14 reimburse each taxing district in an amount equal to the
15 revenue lost by that taxing district as a result of an
16 abatement under this Section.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.