

SB3334



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB3334

Introduced 2/10/2010, by Sen. Chris Lauzen

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-50
35 ILCS 200/16-17 new

Amends the Property Tax Code. Provides that assessment officials may consider foreclosure sales and short sales of comparable properties when determining fair cash value. Provides that boards of review and boards of appeals may consider foreclosure sales and short sales of comparable properties for the purpose of revising and correcting assessments and must consider those sales of comparable properties submitted by the taxpayer. Effective immediately.

LRB096 15786 HLH 31026 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 changing
5 Section 1-50 and by adding Section 16-17 as follows:

6 (35 ILCS 200/1-50)

7 Sec. 1-50. Fair cash value. The amount for which a property
8 can be sold in the due course of business and trade, not under
9 duress, between a willing buyer and a willing seller, except
10 that assessment officials may consider foreclosure sales and
11 short sales of comparable properties when determining fair cash
12 value.

13 (Source: P.A. 88-455.)

14 (35 ILCS 200/16-17 new)

15 Sec. 16-17. Foreclosure sales and short sales. A board of
16 review or board of appeals may consider foreclosure sales and
17 short sales of comparable properties for the purpose of
18 revising and correcting assessments as provided in this Article
19 and must consider those sales of comparable properties
20 submitted by the taxpayer.

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

1 becoming law.