

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 15-95 as follows:

6 (35 ILCS 200/15-95)

7 Sec. 15-95. Housing authorities.

8 (a) All property of housing authorities created under the
9 Housing Authorities Act is exempt, if the property and
10 improvements are used for low rent housing and related uses.
11 However, property or portions thereof intended or used for
12 stores or other commercial purposes are not exempt. Nothing
13 herein shall exempt property of housing authorities or any part
14 thereof from special assessments or special taxation for local
15 improvements. Nothing contained in this Section shall be
16 construed as limiting the power of any political subdivision of
17 this State to sell or furnish a housing authority with water,
18 electricity, gas, or other services and facilities under the
19 same basis that those services and facilities are rendered to
20 others under similar circumstances.

21 (b) Property otherwise qualifying for an exemption under
22 this Section shall not lose its exemption because the legal
23 title is held by either: (i) an entity that is organized as a

1 partnership or limited liability company, in which the housing
2 authority, or an affiliate or subsidiary of the housing
3 authority, is a general partner of the partnership or managing
4 member of the limited liability company; or (ii) an entity that
5 is organized as a partnership or limited liability company, in
6 which the housing authority, or an affiliate or subsidiary of
7 the housing authority, is a general partner of the partnership
8 or managing member of the limited liability company, for the
9 purposes of owning and operating a residential rental property
10 that has received an allocation of Low Income Housing Tax
11 Credits for 100% of the dwelling units under Section 42 of the
12 Internal Revenue Code of 1986, as amended.

13 (Source: Laws 1959, p. 1549, 1554, 2219, and 2224; P.A.
14 88-455.)

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.