



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB3555

Introduced 2/24/2011, by Rep. Sidney H. Mathias - Chris Nybo

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 year immediately preceding the assessment year (under the current law, the fair cash value is based on the sales ratio studies). Effective immediately.

LRB097 06201 HLH 46276 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 year
15 immediately preceding the assessment year.

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

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