

SB1230



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB1230

Introduced 2/8/2011, by Sen. Chris Lauzen

SYNOPSIS AS INTRODUCED:

35 ILCS 200/16-123 new

Amends the Property Tax Code. Provides that the board of review in a county with more than 3,000,000 inhabitants shall include compulsory sales when reviewing and correcting assessments, including, but not limited to, those compulsory sales submitted by the taxpayer, if the board determines that those sales reflect the same property characteristics and condition as those originally used to make the assessment. Provides that the board shall consider whether the compulsory sale would otherwise be considered an arm's length transaction. Effective immediately.

LRB097 00051 HLH 40054 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 16-123 as follows:

6 (35 ILCS 200/16-123 new)

7 Sec. 16-123. Compulsory sales. The board of review in a
8 county with more than 3,000,000 inhabitants shall include
9 compulsory sales when reviewing and correcting assessments,
10 including, but not limited to, those compulsory sales submitted
11 by the taxpayer, if the board determines that those sales
12 reflect the same property characteristics and condition as
13 those originally used to make the assessment. The board shall
14 also consider whether the compulsory sale would otherwise be
15 considered an arm's length transaction.

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