



Rep. Jack D. Franks

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LRB097 06332 HLH 66174 a

1 AMENDMENT TO SENATE BILL 2073

2 AMENDMENT NO. _____. Amend Senate Bill 2073, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Property Tax Code is amended by changing
6 Sections 18-185 and 18-205 as follows:

7 (35 ILCS 200/18-185)

8 Sec. 18-185. Short title; definitions. This Division 5 may
9 be cited as the Property Tax Extension Limitation Law. As used
10 in this Division 5:

11 "Consumer Price Index" means the Consumer Price Index for
12 All Urban Consumers for all items published by the United
13 States Department of Labor.

14 "Extension limitation" means (a) the lesser of 5% or the
15 percentage increase in the Consumer Price Index during the
16 12-month calendar year preceding the levy year or (b) the rate

1 of increase approved by voters under Section 18-205.
2 Notwithstanding any other provision of law, if the total
3 equalized assessed value of all taxable property in the taxing
4 district for the current levy year (excluding new property,
5 recovered tax increment value, and property that is annexed to
6 or disconnected from the taxing district in the current levy
7 year) is less than the total equalized assessed value of all
8 taxable property in the taxing district for the previous levy
9 year, then the extension limitation is (a) 0% or (b) the rate
10 of increase approved by voters under Section 18-205.

11 "Affected county" means a county of 3,000,000 or more
12 inhabitants or a county contiguous to a county of 3,000,000 or
13 more inhabitants.

14 "Taxing district" has the same meaning provided in Section
15 1-150, except as otherwise provided in this Section. For the
16 1991 through 1994 levy years only, "taxing district" includes
17 only each non-home rule taxing district having the majority of
18 its 1990 equalized assessed value within any county or counties
19 contiguous to a county with 3,000,000 or more inhabitants.
20 Beginning with the 1995 levy year, "taxing district" includes
21 only each non-home rule taxing district subject to this Law
22 before the 1995 levy year and each non-home rule taxing
23 district not subject to this Law before the 1995 levy year
24 having the majority of its 1994 equalized assessed value in an
25 affected county or counties. Beginning with the levy year in
26 which this Law becomes applicable to a taxing district as

1 provided in Section 18-213, "taxing district" also includes
2 those taxing districts made subject to this Law as provided in
3 Section 18-213.

4 "Aggregate extension" for taxing districts to which this
5 Law applied before the 1995 levy year means the annual
6 corporate extension for the taxing district and those special
7 purpose extensions that are made annually for the taxing
8 district, excluding special purpose extensions: (a) made for
9 the taxing district to pay interest or principal on general
10 obligation bonds that were approved by referendum; (b) made for
11 any taxing district to pay interest or principal on general
12 obligation bonds issued before October 1, 1991; (c) made for
13 any taxing district to pay interest or principal on bonds
14 issued to refund or continue to refund those bonds issued
15 before October 1, 1991; (d) made for any taxing district to pay
16 interest or principal on bonds issued to refund or continue to
17 refund bonds issued after October 1, 1991 that were approved by
18 referendum; (e) made for any taxing district to pay interest or
19 principal on revenue bonds issued before October 1, 1991 for
20 payment of which a property tax levy or the full faith and
21 credit of the unit of local government is pledged; however, a
22 tax for the payment of interest or principal on those bonds
23 shall be made only after the governing body of the unit of
24 local government finds that all other sources for payment are
25 insufficient to make those payments; (f) made for payments
26 under a building commission lease when the lease payments are

1 for the retirement of bonds issued by the commission before
2 October 1, 1991, to pay for the building project; (g) made for
3 payments due under installment contracts entered into before
4 October 1, 1991; (h) made for payments of principal and
5 interest on bonds issued under the Metropolitan Water
6 Reclamation District Act to finance construction projects
7 initiated before October 1, 1991; (i) made for payments of
8 principal and interest on limited bonds, as defined in Section
9 3 of the Local Government Debt Reform Act, in an amount not to
10 exceed the debt service extension base less the amount in items
11 (b), (c), (e), and (h) of this definition for non-referendum
12 obligations, except obligations initially issued pursuant to
13 referendum; (j) made for payments of principal and interest on
14 bonds issued under Section 15 of the Local Government Debt
15 Reform Act; (k) made by a school district that participates in
16 the Special Education District of Lake County, created by
17 special education joint agreement under Section 10-22.31 of the
18 School Code, for payment of the school district's share of the
19 amounts required to be contributed by the Special Education
20 District of Lake County to the Illinois Municipal Retirement
21 Fund under Article 7 of the Illinois Pension Code; the amount
22 of any extension under this item (k) shall be certified by the
23 school district to the county clerk; (l) made to fund expenses
24 of providing joint recreational programs for the handicapped
25 under Section 5-8 of the Park District Code or Section 11-95-14
26 of the Illinois Municipal Code; (m) made for temporary

1 relocation loan repayment purposes pursuant to Sections 2-3.77
2 and 17-2.2d of the School Code; (n) made for payment of
3 principal and interest on any bonds issued under the authority
4 of Section 17-2.2d of the School Code; (o) made for
5 contributions to a firefighter's pension fund created under
6 Article 4 of the Illinois Pension Code, to the extent of the
7 amount certified under item (5) of Section 4-134 of the
8 Illinois Pension Code; and (p) made for road purposes in the
9 first year after a township assumes the rights, powers, duties,
10 assets, property, liabilities, obligations, and
11 responsibilities of a road district abolished under the
12 provisions of Section 6-133 of the Illinois Highway Code.

13 "Aggregate extension" for the taxing districts to which
14 this Law did not apply before the 1995 levy year (except taxing
15 districts subject to this Law in accordance with Section
16 18-213) means the annual corporate extension for the taxing
17 district and those special purpose extensions that are made
18 annually for the taxing district, excluding special purpose
19 extensions: (a) made for the taxing district to pay interest or
20 principal on general obligation bonds that were approved by
21 referendum; (b) made for any taxing district to pay interest or
22 principal on general obligation bonds issued before March 1,
23 1995; (c) made for any taxing district to pay interest or
24 principal on bonds issued to refund or continue to refund those
25 bonds issued before March 1, 1995; (d) made for any taxing
26 district to pay interest or principal on bonds issued to refund

1 or continue to refund bonds issued after March 1, 1995 that
2 were approved by referendum; (e) made for any taxing district
3 to pay interest or principal on revenue bonds issued before
4 March 1, 1995 for payment of which a property tax levy or the
5 full faith and credit of the unit of local government is
6 pledged; however, a tax for the payment of interest or
7 principal on those bonds shall be made only after the governing
8 body of the unit of local government finds that all other
9 sources for payment are insufficient to make those payments;
10 (f) made for payments under a building commission lease when
11 the lease payments are for the retirement of bonds issued by
12 the commission before March 1, 1995 to pay for the building
13 project; (g) made for payments due under installment contracts
14 entered into before March 1, 1995; (h) made for payments of
15 principal and interest on bonds issued under the Metropolitan
16 Water Reclamation District Act to finance construction
17 projects initiated before October 1, 1991; (h-4) made for
18 stormwater management purposes by the Metropolitan Water
19 Reclamation District of Greater Chicago under Section 12 of the
20 Metropolitan Water Reclamation District Act; (i) made for
21 payments of principal and interest on limited bonds, as defined
22 in Section 3 of the Local Government Debt Reform Act, in an
23 amount not to exceed the debt service extension base less the
24 amount in items (b), (c), and (e) of this definition for
25 non-referendum obligations, except obligations initially
26 issued pursuant to referendum and bonds described in subsection

1 (h) of this definition; (j) made for payments of principal and
2 interest on bonds issued under Section 15 of the Local
3 Government Debt Reform Act; (k) made for payments of principal
4 and interest on bonds authorized by Public Act 88-503 and
5 issued under Section 20a of the Chicago Park District Act for
6 aquarium or museum projects; (l) made for payments of principal
7 and interest on bonds authorized by Public Act 87-1191 or
8 93-601 and (i) issued pursuant to Section 21.2 of the Cook
9 County Forest Preserve District Act, (ii) issued under Section
10 42 of the Cook County Forest Preserve District Act for
11 zoological park projects, or (iii) issued under Section 44.1 of
12 the Cook County Forest Preserve District Act for botanical
13 gardens projects; (m) made pursuant to Section 34-53.5 of the
14 School Code, whether levied annually or not; (n) made to fund
15 expenses of providing joint recreational programs for the
16 handicapped under Section 5-8 of the Park District Code or
17 Section 11-95-14 of the Illinois Municipal Code; (o) made by
18 the Chicago Park District for recreational programs for the
19 handicapped under subsection (c) of Section 7.06 of the Chicago
20 Park District Act; (p) made for contributions to a
21 firefighter's pension fund created under Article 4 of the
22 Illinois Pension Code, to the extent of the amount certified
23 under item (5) of Section 4-134 of the Illinois Pension Code;
24 and (q) made by Ford Heights School District 169 under Section
25 17-9.02 of the School Code.

26 "Aggregate extension" for all taxing districts to which

1 this Law applies in accordance with Section 18-213, except for
2 those taxing districts subject to paragraph (2) of subsection
3 (e) of Section 18-213, means the annual corporate extension for
4 the taxing district and those special purpose extensions that
5 are made annually for the taxing district, excluding special
6 purpose extensions: (a) made for the taxing district to pay
7 interest or principal on general obligation bonds that were
8 approved by referendum; (b) made for any taxing district to pay
9 interest or principal on general obligation bonds issued before
10 the date on which the referendum making this Law applicable to
11 the taxing district is held; (c) made for any taxing district
12 to pay interest or principal on bonds issued to refund or
13 continue to refund those bonds issued before the date on which
14 the referendum making this Law applicable to the taxing
15 district is held; (d) made for any taxing district to pay
16 interest or principal on bonds issued to refund or continue to
17 refund bonds issued after the date on which the referendum
18 making this Law applicable to the taxing district is held if
19 the bonds were approved by referendum after the date on which
20 the referendum making this Law applicable to the taxing
21 district is held; (e) made for any taxing district to pay
22 interest or principal on revenue bonds issued before the date
23 on which the referendum making this Law applicable to the
24 taxing district is held for payment of which a property tax
25 levy or the full faith and credit of the unit of local
26 government is pledged; however, a tax for the payment of

1 interest or principal on those bonds shall be made only after
2 the governing body of the unit of local government finds that
3 all other sources for payment are insufficient to make those
4 payments; (f) made for payments under a building commission
5 lease when the lease payments are for the retirement of bonds
6 issued by the commission before the date on which the
7 referendum making this Law applicable to the taxing district is
8 held to pay for the building project; (g) made for payments due
9 under installment contracts entered into before the date on
10 which the referendum making this Law applicable to the taxing
11 district is held; (h) made for payments of principal and
12 interest on limited bonds, as defined in Section 3 of the Local
13 Government Debt Reform Act, in an amount not to exceed the debt
14 service extension base less the amount in items (b), (c), and
15 (e) of this definition for non-referendum obligations, except
16 obligations initially issued pursuant to referendum; (i) made
17 for payments of principal and interest on bonds issued under
18 Section 15 of the Local Government Debt Reform Act; (j) made
19 for a qualified airport authority to pay interest or principal
20 on general obligation bonds issued for the purpose of paying
21 obligations due under, or financing airport facilities
22 required to be acquired, constructed, installed or equipped
23 pursuant to, contracts entered into before March 1, 1996 (but
24 not including any amendments to such a contract taking effect
25 on or after that date); (k) made to fund expenses of providing
26 joint recreational programs for the handicapped under Section

1 5-8 of the Park District Code or Section 11-95-14 of the
2 Illinois Municipal Code; (l) made for contributions to a
3 firefighter's pension fund created under Article 4 of the
4 Illinois Pension Code, to the extent of the amount certified
5 under item (5) of Section 4-134 of the Illinois Pension Code;
6 and (m) made for the taxing district to pay interest or
7 principal on general obligation bonds issued pursuant to
8 Section 19-3.10 of the School Code.

9 "Aggregate extension" for all taxing districts to which
10 this Law applies in accordance with paragraph (2) of subsection
11 (e) of Section 18-213 means the annual corporate extension for
12 the taxing district and those special purpose extensions that
13 are made annually for the taxing district, excluding special
14 purpose extensions: (a) made for the taxing district to pay
15 interest or principal on general obligation bonds that were
16 approved by referendum; (b) made for any taxing district to pay
17 interest or principal on general obligation bonds issued before
18 the effective date of this amendatory Act of 1997; (c) made for
19 any taxing district to pay interest or principal on bonds
20 issued to refund or continue to refund those bonds issued
21 before the effective date of this amendatory Act of 1997; (d)
22 made for any taxing district to pay interest or principal on
23 bonds issued to refund or continue to refund bonds issued after
24 the effective date of this amendatory Act of 1997 if the bonds
25 were approved by referendum after the effective date of this
26 amendatory Act of 1997; (e) made for any taxing district to pay

1 interest or principal on revenue bonds issued before the
2 effective date of this amendatory Act of 1997 for payment of
3 which a property tax levy or the full faith and credit of the
4 unit of local government is pledged; however, a tax for the
5 payment of interest or principal on those bonds shall be made
6 only after the governing body of the unit of local government
7 finds that all other sources for payment are insufficient to
8 make those payments; (f) made for payments under a building
9 commission lease when the lease payments are for the retirement
10 of bonds issued by the commission before the effective date of
11 this amendatory Act of 1997 to pay for the building project;
12 (g) made for payments due under installment contracts entered
13 into before the effective date of this amendatory Act of 1997;
14 (h) made for payments of principal and interest on limited
15 bonds, as defined in Section 3 of the Local Government Debt
16 Reform Act, in an amount not to exceed the debt service
17 extension base less the amount in items (b), (c), and (e) of
18 this definition for non-referendum obligations, except
19 obligations initially issued pursuant to referendum; (i) made
20 for payments of principal and interest on bonds issued under
21 Section 15 of the Local Government Debt Reform Act; (j) made
22 for a qualified airport authority to pay interest or principal
23 on general obligation bonds issued for the purpose of paying
24 obligations due under, or financing airport facilities
25 required to be acquired, constructed, installed or equipped
26 pursuant to, contracts entered into before March 1, 1996 (but

1 not including any amendments to such a contract taking effect
2 on or after that date); (k) made to fund expenses of providing
3 joint recreational programs for the handicapped under Section
4 5-8 of the Park District Code or Section 11-95-14 of the
5 Illinois Municipal Code; and (l) made for contributions to a
6 firefighter's pension fund created under Article 4 of the
7 Illinois Pension Code, to the extent of the amount certified
8 under item (5) of Section 4-134 of the Illinois Pension Code.

9 "Debt service extension base" means an amount equal to that
10 portion of the extension for a taxing district for the 1994
11 levy year, or for those taxing districts subject to this Law in
12 accordance with Section 18-213, except for those subject to
13 paragraph (2) of subsection (e) of Section 18-213, for the levy
14 year in which the referendum making this Law applicable to the
15 taxing district is held, or for those taxing districts subject
16 to this Law in accordance with paragraph (2) of subsection (e)
17 of Section 18-213 for the 1996 levy year, constituting an
18 extension for payment of principal and interest on bonds issued
19 by the taxing district without referendum, but not including
20 excluded non-referendum bonds. For park districts (i) that were
21 first subject to this Law in 1991 or 1995 and (ii) whose
22 extension for the 1994 levy year for the payment of principal
23 and interest on bonds issued by the park district without
24 referendum (but not including excluded non-referendum bonds)
25 was less than 51% of the amount for the 1991 levy year
26 constituting an extension for payment of principal and interest

1 on bonds issued by the park district without referendum (but
2 not including excluded non-referendum bonds), "debt service
3 extension base" means an amount equal to that portion of the
4 extension for the 1991 levy year constituting an extension for
5 payment of principal and interest on bonds issued by the park
6 district without referendum (but not including excluded
7 non-referendum bonds). A debt service extension base
8 established or increased at any time pursuant to any provision
9 of this Law, except Section 18-212, shall be increased each
10 year commencing with the later of (i) the 2009 levy year or
11 (ii) the first levy year in which this Law becomes applicable
12 to the taxing district, by the lesser of 5% or the percentage
13 increase in the Consumer Price Index during the 12-month
14 calendar year preceding the levy year. The debt service
15 extension base may be established or increased as provided
16 under Section 18-212. "Excluded non-referendum bonds" means
17 (i) bonds authorized by Public Act 88-503 and issued under
18 Section 20a of the Chicago Park District Act for aquarium and
19 museum projects; (ii) bonds issued under Section 15 of the
20 Local Government Debt Reform Act; or (iii) refunding
21 obligations issued to refund or to continue to refund
22 obligations initially issued pursuant to referendum.

23 "Special purpose extensions" include, but are not limited
24 to, extensions for levies made on an annual basis for
25 unemployment and workers' compensation, self-insurance,
26 contributions to pension plans, and extensions made pursuant to

1 Section 6-601 of the Illinois Highway Code for a road
2 district's permanent road fund whether levied annually or not.
3 The extension for a special service area is not included in the
4 aggregate extension.

5 "Aggregate extension base" means the taxing district's
6 last preceding aggregate extension as adjusted under Sections
7 18-135, 18-215, and 18-230. An adjustment under Section 18-135
8 shall be made for the 2007 levy year and all subsequent levy
9 years whenever one or more counties within which a taxing
10 district is located (i) used estimated valuations or rates when
11 extending taxes in the taxing district for the last preceding
12 levy year that resulted in the over or under extension of
13 taxes, or (ii) increased or decreased the tax extension for the
14 last preceding levy year as required by Section 18-135(c).
15 Whenever an adjustment is required under Section 18-135, the
16 aggregate extension base of the taxing district shall be equal
17 to the amount that the aggregate extension of the taxing
18 district would have been for the last preceding levy year if
19 either or both (i) actual, rather than estimated, valuations or
20 rates had been used to calculate the extension of taxes for the
21 last levy year, or (ii) the tax extension for the last
22 preceding levy year had not been adjusted as required by
23 subsection (c) of Section 18-135.

24 "Levy year" has the same meaning as "year" under Section
25 1-155.

26 "New property" means (i) the assessed value, after final

1 board of review or board of appeals action, of new improvements
2 or additions to existing improvements on any parcel of real
3 property that increase the assessed value of that real property
4 during the levy year multiplied by the equalization factor
5 issued by the Department under Section 17-30, (ii) the assessed
6 value, after final board of review or board of appeals action,
7 of real property not exempt from real estate taxation, which
8 real property was exempt from real estate taxation for any
9 portion of the immediately preceding levy year, multiplied by
10 the equalization factor issued by the Department under Section
11 17-30, including the assessed value, upon final stabilization
12 of occupancy after new construction is complete, of any real
13 property located within the boundaries of an otherwise or
14 previously exempt military reservation that is intended for
15 residential use and owned by or leased to a private corporation
16 or other entity, and (iii) in counties that classify in
17 accordance with Section 4 of Article IX of the Illinois
18 Constitution, an incentive property's additional assessed
19 value resulting from a scheduled increase in the level of
20 assessment as applied to the first year final board of review
21 market value. In addition, the county clerk in a county
22 containing a population of 3,000,000 or more shall include in
23 the 1997 recovered tax increment value for any school district,
24 any recovered tax increment value that was applicable to the
25 1995 tax year calculations.

26 "Qualified airport authority" means an airport authority

1 organized under the Airport Authorities Act and located in a
2 county bordering on the State of Wisconsin and having a
3 population in excess of 200,000 and not greater than 500,000.

4 "Recovered tax increment value" means, except as otherwise
5 provided in this paragraph, the amount of the current year's
6 equalized assessed value, in the first year after a
7 municipality terminates the designation of an area as a
8 redevelopment project area previously established under the
9 Tax Increment Allocation Development Act in the Illinois
10 Municipal Code, previously established under the Industrial
11 Jobs Recovery Law in the Illinois Municipal Code, previously
12 established under the Economic Development Project Area Tax
13 Increment Act of 1995, or previously established under the
14 Economic Development Area Tax Increment Allocation Act, of each
15 taxable lot, block, tract, or parcel of real property in the
16 redevelopment project area over and above the initial equalized
17 assessed value of each property in the redevelopment project
18 area. For the taxes which are extended for the 1997 levy year,
19 the recovered tax increment value for a non-home rule taxing
20 district that first became subject to this Law for the 1995
21 levy year because a majority of its 1994 equalized assessed
22 value was in an affected county or counties shall be increased
23 if a municipality terminated the designation of an area in 1993
24 as a redevelopment project area previously established under
25 the Tax Increment Allocation Development Act in the Illinois
26 Municipal Code, previously established under the Industrial

1 Jobs Recovery Law in the Illinois Municipal Code, or previously
2 established under the Economic Development Area Tax Increment
3 Allocation Act, by an amount equal to the 1994 equalized
4 assessed value of each taxable lot, block, tract, or parcel of
5 real property in the redevelopment project area over and above
6 the initial equalized assessed value of each property in the
7 redevelopment project area. In the first year after a
8 municipality removes a taxable lot, block, tract, or parcel of
9 real property from a redevelopment project area established
10 under the Tax Increment Allocation Development Act in the
11 Illinois Municipal Code, the Industrial Jobs Recovery Law in
12 the Illinois Municipal Code, or the Economic Development Area
13 Tax Increment Allocation Act, "recovered tax increment value"
14 means the amount of the current year's equalized assessed value
15 of each taxable lot, block, tract, or parcel of real property
16 removed from the redevelopment project area over and above the
17 initial equalized assessed value of that real property before
18 removal from the redevelopment project area.

19 Except as otherwise provided in this Section, "limiting
20 rate" means a fraction the numerator of which is the last
21 preceding aggregate extension base times an amount equal to one
22 plus the extension limitation defined in this Section and the
23 denominator of which is the current year's equalized assessed
24 value of all real property in the territory under the
25 jurisdiction of the taxing district during the prior levy year.
26 For those taxing districts that reduced their aggregate

1 extension for the last preceding levy year, the highest
2 aggregate extension in any of the last 3 preceding levy years
3 shall be used for the purpose of computing the limiting rate.
4 The denominator shall not include new property or the recovered
5 tax increment value. If a new rate, a rate decrease, or a
6 limiting rate increase has been approved at an election held
7 after March 21, 2006, then (i) the otherwise applicable
8 limiting rate shall be increased by the amount of the new rate
9 or shall be reduced by the amount of the rate decrease, as the
10 case may be, or (ii) in the case of a limiting rate increase,
11 the limiting rate shall be equal to the rate set forth in the
12 proposition approved by the voters for each of the years
13 specified in the proposition, after which the limiting rate of
14 the taxing district shall be calculated as otherwise provided.

15 (Source: P.A. 96-501, eff. 8-14-09; 96-517, eff. 8-14-09;
16 96-1000, eff. 7-2-10; 96-1202, eff. 7-22-10; 97-611, eff.
17 1-1-12.)

18 (35 ILCS 200/18-205)

19 Sec. 18-205. Referendum to increase the extension
20 limitation. A taxing district is limited to an extension
21 limitation as defined in Section 18-185 ~~of 5% or the percentage~~
22 ~~increase in the Consumer Price Index during the 12-month~~
23 ~~calendar year preceding the levy year, whichever is less.~~ A
24 taxing district may increase its extension limitation for one
25 or more levy years if that taxing district holds a referendum

1 before the levy date for the first levy year at which a
2 majority of voters voting on the issue approves adoption of a
3 higher extension limitation. Referenda shall be conducted at a
4 regularly scheduled election in accordance with the Election
5 Code. The question shall be presented in substantially the
6 following manner for all elections held after March 21, 2006:

7 Shall the extension limitation under the Property Tax
8 Extension Limitation Law for (insert the legal name,
9 number, if any, and county or counties of the taxing
10 district and geographic or other common name by which a
11 school or community college district is known and referred
12 to), Illinois, be increased from (applicable extension
13 limitation) ~~the lesser of 5% or the percentage increase in~~
14 ~~the Consumer Price Index over the prior levy year to~~
15 (insert the percentage of the proposed increase)% per year
16 for (insert each levy year for which the increased
17 extension limitation will apply)?

18 The votes must be recorded as "Yes" or "No".

19 If a majority of voters voting on the issue approves the
20 adoption of the increase, the increase shall be applicable for
21 each levy year specified.

22 The ballot for any question submitted pursuant to this
23 Section shall have printed thereon, but not as a part of the
24 question submitted, only the following supplemental
25 information (which shall be supplied to the election authority
26 by the taxing district) in substantially the following form:

1 (1) For the (insert the first levy year for which the
2 increased extension limitation will be applicable) levy
3 year the approximate amount of the additional tax
4 extendable against property containing a single family
5 residence and having a fair market value at the time of the
6 referendum of \$100,000 is estimated to be \$....

7 (2) Based upon an average annual percentage increase
8 (or decrease) in the market value of such property of ...%
9 (insert percentage equal to the average annual percentage
10 increase or decrease for the prior 3 levy years, at the
11 time the submission of the question is initiated by the
12 taxing district, in the amount of (A) the equalized
13 assessed value of the taxable property in the taxing
14 district less (B) the new property included in the
15 equalized assessed value), the approximate amount of the
16 additional tax extendable against such property for the ...
17 levy year is estimated to be \$... and for the ... levy year
18 is estimated to be \$....

19 Paragraph (2) shall be included only if the increased
20 extension limitation will be applicable for more than one year
21 and shall list each levy year for which the increased extension
22 limitation will be applicable. The additional tax shown for
23 each levy year shall be the approximate dollar amount of the
24 increase over the amount of the most recently completed
25 extension at the time the submission of the question is
26 initiated by the taxing district. The approximate amount of the

1 additional tax extendable shall be calculated by using (A)
2 either (i) the lesser of 5% or the percentage increase in the
3 Consumer Price Index for the prior levy year (or an estimate of
4 the percentage increase for the prior levy year if the increase
5 is unavailable at the time the submission of the question is
6 initiated by the taxing district) or (ii) 0%, as applicable,
7 (B) the percentage increase proposed in the question, and (C)
8 the last known equalized assessed value and aggregate extension
9 base of the taxing district at the time the submission of the
10 question is initiated by the taxing district. The approximate
11 amount of the tax extendable shall be calculated (i) without
12 regard to any property tax exemptions and (ii) based upon the
13 percentage level of assessment prescribed for such property by
14 statute or by ordinance of the county board in counties which
15 classify property for purposes of taxation in accordance with
16 Section 4 of Article IX of the Constitution. Any notice
17 required to be published in connection with the submission of
18 the question shall also contain this supplemental information
19 and shall not contain any other supplemental information. Any
20 error, miscalculation, or inaccuracy in computing any amount
21 set forth on the ballot or in the notice that is not deliberate
22 shall not invalidate or affect the validity of any proposition
23 approved. Notice of the referendum shall be published and
24 posted as otherwise required by law, and the submission of the
25 question shall be initiated as provided by law.

26 (Source: P.A. 94-976, eff. 6-30-06.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.".