

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 Sections 10-30 and 10-31 as follows:

6 (35 ILCS 200/10-30)

7 Sec. 10-30. Subdivisions; counties of less than 3,000,000.

8 (a) In counties with less than 3,000,000 inhabitants, the
9 platting and subdivision of property into separate lots and the
10 development of the subdivided property with streets,
11 sidewalks, curbs, gutters, sewer, water and utility lines shall
12 not increase the assessed valuation of all or any part of the
13 property, if:

14 (1) The property is platted and subdivided in
15 accordance with the Plat Act;

16 (2) The platting occurs after January 1, 1978;

17 (3) At the time of platting the property is in excess
18 of 5 acres; and

19 (4) At the time of platting the property is vacant or
20 used as a farm as defined in Section 1-60.

21 (b) Except as provided in subsection (c) of this Section,
22 the assessed valuation of property so platted and subdivided
23 shall be determined each year based on the estimated price the

1 property would bring at a fair voluntary sale for use by the
2 buyer for the same purposes for which the property was used
3 when last assessed prior to its platting.

4 (c) Upon completion of a habitable structure on any lot of
5 subdivided property, or upon the use of any lot, either alone
6 or in conjunction with any contiguous property, for any
7 business, commercial or residential purpose, or upon the
8 initial sale of any platted lot, including a platted lot which
9 is vacant: (i) the provisions of subsection (b) of this Section
10 shall no longer apply in determining the assessed valuation of
11 the lot, (ii) each lot shall be assessed without regard to any
12 provision of this Section, and (iii) the assessed valuation of
13 the remaining property, when next determined, shall be reduced
14 proportionately to reflect the exclusion of the property that
15 no longer qualifies for valuation under this Section. Holding
16 or offering a platted lot for initial sale shall not constitute
17 a use of the lot for business, commercial or residential
18 purposes unless a habitable structure is situated on the lot or
19 unless the lot is otherwise used for a business, commercial or
20 residential purpose.

21 (d) This Section applies before August 14, 2009 (the
22 effective date of Public Act 96-480) ~~this amendatory Act of the~~
23 ~~96th General Assembly and then applies again beginning January~~
24 ~~1, 2012.~~

25 (Source: P.A. 95-135, eff. 1-1-08; 96-480, eff. 8-14-09.)

1 (35 ILCS 200/10-31)

2 Sec. 10-31. Subdivisions; counties of less than 3,000,000.

3 (a) In counties with less than 3,000,000 inhabitants, the
4 platting and subdivision of property into separate lots and the
5 development of the subdivided property with streets,
6 sidewalks, curbs, gutters, sewer, water and utility lines shall
7 not increase the assessed valuation of all or any part of the
8 property, if:

9 (1) The property is platted and subdivided in
10 accordance with the Plat Act;

11 (2) The platting occurs after January 1, 1978;

12 (3) At the time of platting the property is in excess
13 of 5 acres; and

14 (4) At the time of platting or replatting the property
15 is vacant or used as a farm as defined in Section 1-60.

16 (b) Except as provided in subsection (c) of this Section,
17 the assessed valuation of property so platted and subdivided
18 shall be determined using the same assessment method used in
19 the taxable year prior to the taxable year in which property
20 was subdivided. The following sales or transfers of any platted
21 lot shall not disqualify that lot from the provisions of this
22 subsection (b):

23 (1) a sale to any person or entity for purposes of
24 future development;

25 (2) a sale or transfer to a related entity, including a
26 parent corporation, subsidiary, or affiliate;

1 (3) a transfer to a holder of a mortgage, as defined in
2 Section 15-1207 of the Code of Civil Procedure, pursuant to
3 a mortgage foreclosure proceeding or pursuant to a transfer
4 in lieu of a foreclosure; or

5 (4) a sale or transfer by the holder of a mortgage, as
6 described in item (3).

7 Unless the property qualifies under subsection (c) of this
8 Section, any sale that occurred prior to the effective date of
9 this amendatory Act of the 97th General Assembly that falls
10 into one of those 4 exceptions shall qualify the property to
11 regain the preferential assessment under this subsection (b)
12 beginning in taxable year 2011 if the subject property had
13 previously lost the preferential assessment. ~~based on the~~
14 ~~assessed value assigned to the property when last assessed~~
15 ~~prior to its last transfer or conveyance. An initial sale of~~
16 ~~any platted lot, including a lot that is vacant, or a transfer~~
17 ~~to a holder of a mortgage, as defined in Section 15 1207 of the~~
18 ~~Code of Civil Procedure, pursuant to a mortgage foreclosure~~
19 ~~proceeding or pursuant to a transfer in lieu of foreclosure,~~
20 ~~does not disqualify that lot from the provisions of this~~
21 ~~subsection (b).~~

22 (c) Upon completion of a habitable structure on any lot of
23 subdivided property, or upon the use of any lot, either alone
24 or in conjunction with any contiguous property, for any
25 business, commercial or residential purpose: (i) the
26 provisions of subsection (b) of this Section shall no longer

1 apply in determining the assessed valuation of the lot, (ii)
2 each lot shall be assessed without regard to any provision of
3 this Section, and (iii) the assessed valuation of the remaining
4 property, when next determined, shall be reduced
5 proportionately to reflect the exclusion of the property that
6 no longer qualifies for valuation under this Section. Holding
7 or offering a platted lot for initial sale shall not constitute
8 a use of the lot for business, commercial or residential
9 purposes unless a habitable structure is situated on the lot or
10 unless the lot is otherwise used for a business, commercial or
11 residential purpose. The replatting of a subdivision or portion
12 of a subdivision does not disqualify the replatted lots from
13 the provisions of subsection (b).

14 (d) This Section applies on and after August 14, 2009 (the
15 effective date of Public Act 96-480) ~~this amendatory Act of the~~
16 ~~96th General Assembly and through December 31, 2011.~~

17 (Source: P.A. 96-480, eff. 8-14-09.)

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