



Sen. James F. Clayborne, Jr.

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09700SB2761sam001

LRB097 16255 HLH 68862 a

1 AMENDMENT TO SENATE BILL 2761

2 AMENDMENT NO. _____. Amend Senate Bill 2761 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Sections 10-370 and 10-380 as follows:

6 (35 ILCS 200/10-370)

7 Sec. 10-370. Definitions. For the purposes of this Division
8 14:

9 (a) "PPV Lease" means a leasehold interest in property that
10 is exempt from taxation under Section 15-50 of this Code and
11 that is leased, pursuant to authority set forth in Chapter 10
12 of the United States Code, to another whose property is not
13 exempt for the purpose of, after January 1, 2006, the design,
14 finance, construction, renovation, management, operation, and
15 maintenance of rental housing units and associated
16 improvements at military ~~naval~~ training facilities, military

1 bases, and related military ~~naval~~ support facilities in the
2 State of Illinois. All interests enjoyed pursuant to the
3 authority set forth in Chapter 159 or Chapter 169 of Title 10
4 of the United States Code are considered leaseholds for the
5 purposes of this Division. The changes to this Section made by
6 this amendatory Act of the 97th General Assembly apply
7 beginning on January 1, 2006.

8 (b) "Net operating income" means all revenues received
9 minus the lesser of (i) 42% of all revenues or (ii) actual
10 expenses before interest, taxes, depreciation, and
11 amortization.

12 (c) "Tax load factor" means the level of assessment, as set
13 forth under item (b) of Section 9-145 or under Section 9-150,
14 multiplied by the cumulative tax rate for the current taxable
15 year.

16 (Source: P.A. 94-974, eff. 6-30-06.)

17 (35 ILCS 200/10-380)

18 Sec. 10-380. For the taxable years 2006 and thereafter,
19 ~~2007, 2008, and 2009,~~ the chief county assessment officer in
20 the county in which property subject to a PPV Lease is located
21 shall apply the provisions of 10-370(b) (i) and 10-375(c) (i) of
22 this Division 14 in assessing and determining the value of any
23 PPV Lease for purposes of the property tax laws of this State.

24 (Source: P.A. 94-974, eff. 6-30-06.)

1 Section 97. Severability. If any change made to existing
2 statutory law by this amendatory Act of the 97th General
3 Assembly, or its application to any person or circumstance, is
4 held invalid, then the invalidity of that provision or
5 application does not affect other provisions or applications of
6 this Act that can be given effect without the invalid provision
7 or application.

8 Section 99. Effective date. This Act takes effect upon
9 becoming law.".