

SB3676



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB3676

Introduced 2/10/2012, by Sen. Donne E. Trotter

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-182 new

Amends the Property Tax Code. Provides that the county clerk shall abate 100% of property taxes levied by any taxing district for the first taxable year on foreclosed residential real estate purchased or otherwise received by a taxpayer for improvement, subject to certain conditions. Effective immediately.

LRB097 18374 HLH 63600 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 18-182 as follows:

6 (35 ILCS 200/18-182 new)

7 Sec. 18-182. Abatement for abandoned and foreclosed
8 property.

9 (a) Beginning July 1, 2012 and ending June 30, 2015, the
10 county clerk shall abate 100% of property taxes levied by any
11 taxing district under this Code, for the first taxable year, on
12 foreclosed residential real estate purchased or otherwise
13 received by a taxpayer for improvement, subject to the
14 following conditions:

15 (1) an existing residential dwelling structure is
16 present on the parcel;

17 (2) that structure was unoccupied at the time of
18 conveyance;

19 (3) the parcel was the subject of a foreclosure action
20 that was filed after January 1, 2008;

21 (4) the taxpayer does not occupy or intend to occupy
22 the property as his or her principal residence;

23 (5) the taxpayer immediately secures or encloses the

1 property, in accordance with Section 11-31-1.01 of the
2 Illinois Municipal Code, and commences making improvements
3 within 90 days after conveyance; and

4 (6) the residential improvements on the parcel include
5 no more than 12 units of housing, which may also include
6 commercial space.

7 (b) For purposes of this Section, "improvement" means the
8 repair, replacement, and upgrade of any and all features of the
9 residential structure, especially those that bring the
10 structure into compliance with local building, plumbing, and
11 electrical codes, though the undertaking of solely cosmetic
12 improvements shall not disqualify a taxpayer from receiving the
13 abatement.

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.