

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 15-173 as follows:

6 (35 ILCS 200/15-173 new)

7 Sec. 15-173. Foreclosed property; reduction.

8 (a) Beginning July 1, 2012 and ending June 30, 2020, the
9 chief county assessment officer shall reduce the assessed value
10 of the improvements to residential real property to 10% of the
11 equalized assessed value of those improvements on June 30,
12 2012, if and only if all of the following factors have been
13 met:

14 (1) the improvements are predominantly residential;

15 (2) the parcel was purchased or otherwise conveyed to
16 the taxpayer after January 1, 2008;

17 (3) the parcel was the subject of a judicial
18 foreclosure sale that occurred after January 1, 2008;

19 (4) an existing, predominantly residential dwelling
20 structure of no more than 6 units is present on the parcel,
21 and that residential dwelling was unoccupied at the time of
22 conveyance;

23 (5) the taxpayer does not occupy or intend to occupy

1 the residential dwelling as his or her principal residence;

2 (6) the taxpayer immediately secures the residential
3 dwelling in accordance with the requirements of this
4 Section; and

5 (7) the taxpayer completes all rehabilitation within 9
6 months of conveyance;

7 (8) the property meets local building code
8 requirements; and

9 (9) there exist no liens for back taxes or other tax
10 liens on the parcel.

11 (b) For purposes of this Section, "secure" means that:

12 (1) all doors and windows are closed and secured using:
13 secure doors; windows without broken or cracked panes;
14 commercial-quality metal security panels, filled with
15 like-kind material as the surrounding wall; or plywood
16 installed and secured in accordance with local ordinance.

17 At least one building entrance shall be accessible from the
18 exterior and secured with a door that is locked to allow
19 access only to authorized persons;

20 (2) all grass and weeds on the vacant residential
21 property are maintained below 10 inches in height, unless a
22 local ordinance imposes a lower height;

23 (3) debris, trash, and litter on any portion of the
24 exterior of the vacant residential property is removed in
25 compliance with local ordinance;

26 (4) fences, gates, stairs and steps that lead to the

1 main entrance of the building are maintained in a
2 structurally sound and reasonable manner;

3 (5) the property is winterized when appropriate;

4 (6) the exterior of the improvements are reasonably
5 maintained to ensure the safety of passersby; and

6 (7) vermin and pests are regularly exterminated on the
7 exterior and interior of the property.

8 (c) In order to be eligible for and receive benefits
9 conferred by this Section, the taxpayer must submit an
10 affidavit with the regularly scheduled property tax payment
11 setting forth the following information:

12 (1) postal address;

13 (2) permanent index number; and

14 (3) that all conditions of this Section have been met.

15 (d) The reduction outlined in this Section shall be
16 activated when the affidavit described in this Section is
17 submitted to and accepted by the chief county assessment
18 officer and shall continue for a period of 5 years.

19 (e) At the completion of the assessment freeze period
20 described here, the entire parcel be assessed as otherwise
21 provided in this Code.

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.