

HB2673



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB2673

Introduced 2/21/2013, by Rep. Joe Sosnowski

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.6-50

Amends the Industrial Jobs Recovery Law in the Illinois Municipal Code. Provides that the Department shall submit to the General Assembly a report regarding established redevelopment project areas on or before January 1, 2015. Provides that the authority granted to municipalities to establish redevelopment project areas and to adopt tax increment allocation financing shall expire on January 1, 2016. Effective immediately.

LRB098 08882 OMW 39013 b

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.6-50 as follows:

6 (65 ILCS 5/11-74.6-50)

7 Sec. 11-74.6-50. Report; sunset of authority. On or before
8 the date which is 60 months following the date on which this
9 amendatory Act of 1994 becomes law, the Department shall submit
10 to the General Assembly a report detailing the number of
11 redevelopment project areas that have been established, the
12 number and type of jobs created or retained therein, the
13 aggregate amount of tax increment incentives provided, the
14 aggregate amount of private investment produced therein, the
15 amount of tax increment revenue produced and available for
16 expenditure within the tax increment financing districts and
17 such additional information as the Department may determine to
18 be relevant.

19 On or after January 1, 2012 the authority granted hereunder
20 to municipalities to establish redevelopment project areas and
21 to adopt tax increment allocation financing in connection
22 therewith shall expire unless the General Assembly shall have
23 authorized municipalities to continue to exercise said powers.

1 On or before January 1, 2015, the Department shall submit
2 to the General Assembly a report detailing the number of
3 redevelopment project areas that have been established, the
4 number and type of jobs created or retained therein, the
5 aggregate amount of tax increment incentives provided, the
6 aggregate amount of private investment produced therein, the
7 amount of tax increment revenue produced and available for
8 expenditure within the tax increment financing districts, and
9 such additional information as the Department may determine to
10 be relevant.

11 On January 1, 2016, the authority granted hereunder to
12 municipalities to establish redevelopment project areas and to
13 adopt tax increment allocation financing in connection
14 therewith shall expire unless the General Assembly shall have
15 authorized municipalities to continue to exercise said powers.

16 (Source: P.A. 96-1220, eff. 7-23-10.)

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