



Rep. Emanuel Chris Welch

Filed: 3/19/2013

09800HB3201ham001

LRB098 03047 HLH 43483 a

1 AMENDMENT TO HOUSE BILL 3201

2 AMENDMENT NO. _____. Amend House Bill 3201 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Municipal Code is amended by
5 changing Section 11-74.4-9 as follows:

6 (65 ILCS 5/11-74.4-9) (from Ch. 24, par. 11-74.4-9)

7 Sec. 11-74.4-9. Equalized assessed value of property.

8 (a) If a municipality by ordinance provides for tax
9 increment allocation financing pursuant to Section 11-74.4-8,
10 the county clerk immediately thereafter shall determine (1) the
11 most recently ascertained equalized assessed value of each lot,
12 block, tract or parcel of real property within such
13 redevelopment project area from which shall be deducted the
14 homestead exemptions under Article 15 of the Property Tax Code,
15 which value shall be the "initial equalized assessed value" of
16 each such piece of property, and (2) the total equalized

1 assessed value of all taxable real property within such
2 redevelopment project area by adding together the most recently
3 ascertained equalized assessed value of each taxable lot,
4 block, tract, or parcel of real property within such project
5 area, from which shall be deducted the homestead exemptions
6 provided by Sections 15-170, 15-175, and 15-176 of the Property
7 Tax Code, and shall certify such amount as the "total initial
8 equalized assessed value" of the taxable real property within
9 such project area.

10 Notwithstanding any other provision of law, in the case of
11 any redevelopment project area established by the Village of
12 Bellwood on or after January 1, 2005 and prior to the effective
13 date of this amendatory Act of the 98th General Assembly, if
14 each taxing district located in whole or in part within the
15 redevelopment project area submits a letter to the Clerk of the
16 House of Representatives, the Secretary of the Senate, and the
17 county clerk on or before December 31, 2013 supporting the
18 change in "total initial equalized assessed value", as provided
19 in this paragraph, then the "total initial equalized assessed
20 value" shall be the equalized assessed value of each taxable
21 lot, block, tract, or parcel of real property within that
22 redevelopment project area for the 2012 levy year. As soon as
23 possible after the last letter of support is received, the
24 county clerk shall recertify the "total initial equalized
25 assessed value" of those redevelopment project areas in
26 accordance with the provisions of this amendatory Act of the

1 98th General Assembly.

2 (b) In reference to any municipality which has adopted tax
3 increment financing after January 1, 1978, and in respect to
4 which the county clerk has certified the "total initial
5 equalized assessed value" of the property in the redevelopment
6 area, the municipality may thereafter request the clerk in
7 writing to adjust the initial equalized value of all taxable
8 real property within the redevelopment project area by
9 deducting therefrom the exemptions under Article 15 of the
10 Property Tax Code applicable to each lot, block, tract or
11 parcel of real property within such redevelopment project area.
12 The county clerk shall immediately after the written request to
13 adjust the total initial equalized value is received determine
14 the total homestead exemptions in the redevelopment project
15 area provided by Sections 15-170, 15-175, and 15-176 of the
16 Property Tax Code by adding together the homestead exemptions
17 provided by said Sections on each lot, block, tract or parcel
18 of real property within such redevelopment project area and
19 then shall deduct the total of said exemptions from the total
20 initial equalized assessed value. The county clerk shall then
21 promptly certify such amount as the "total initial equalized
22 assessed value as adjusted" of the taxable real property within
23 such redevelopment project area.

24 (c) After the county clerk has certified the "total initial
25 equalized assessed value" of the taxable real property in such
26 area, then in respect to every taxing district containing a

1 redevelopment project area, the county clerk or any other
2 official required by law to ascertain the amount of the
3 equalized assessed value of all taxable property within such
4 district for the purpose of computing the rate per cent of tax
5 to be extended upon taxable property within such district,
6 shall in every year that tax increment allocation financing is
7 in effect ascertain the amount of value of taxable property in
8 a redevelopment project area by including in such amount the
9 lower of the current equalized assessed value or the certified
10 "total initial equalized assessed value" of all taxable real
11 property in such area, except that after he has certified the
12 "total initial equalized assessed value as adjusted" he shall
13 in the year of said certification if tax rates have not been
14 extended and in every year thereafter that tax increment
15 allocation financing is in effect ascertain the amount of value
16 of taxable property in a redevelopment project area by
17 including in such amount the lower of the current equalized
18 assessed value or the certified "total initial equalized
19 assessed value as adjusted" of all taxable real property in
20 such area. The rate per cent of tax determined shall be
21 extended to the current equalized assessed value of all
22 property in the redevelopment project area in the same manner
23 as the rate per cent of tax is extended to all other taxable
24 property in the taxing district. The method of extending taxes
25 established under this Section shall terminate when the
26 municipality adopts an ordinance dissolving the special tax

1 allocation fund for the redevelopment project area. This
2 Division shall not be construed as relieving property owners
3 within a redevelopment project area from paying a uniform rate
4 of taxes upon the current equalized assessed value of their
5 taxable property as provided in the Property Tax Code.

6 (Source: P.A. 95-644, eff. 10-12-07.)

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