



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB3201

by Rep. Emanuel Chris Welch

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.4-9

from Ch. 24, par. 11-74.4-9

Amends the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code. Provides that, notwithstanding any other provision of law, in the case of any redevelopment project area established by the Village of Bellwood on or after January 1, 2005 and prior to the effective date of the amendatory Act, the "total initial equalized assessed value" shall be the equalized assessed value of each taxable lot, block, tract, or parcel of real property within that redevelopment project area for the 2012 levy year. Effective immediately.

LRB098 03047 HLH 41123 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 11-74.4-9 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
17 assessed value of all taxable real property within such
18 redevelopment project area by adding together the most recently
19 ascertained equalized assessed value of each taxable lot,
20 block, tract, or parcel of real property within such project
21 area, from which shall be deducted the homestead exemptions
22 provided by Sections 15-170, 15-175, and 15-176 of the Property
23 Tax Code, and shall certify such amount as the "total initial

1 equalized assessed value" of the taxable real property within
2 such project area.

3 Notwithstanding any other provision of law, in the case of
4 any redevelopment project area established by the Village of
5 Bellwood on or after January 1, 2005 and prior to the effective
6 date of this amendatory Act of the 98th General Assembly, the
7 "total initial equalized assessed value" shall be the equalized
8 assessed value of each taxable lot, block, tract, or parcel of
9 real property within that redevelopment project area for the
10 2012 levy year. As soon as possible after the effective date of
11 this amendatory Act of the 98th General Assembly, the county
12 clerk shall recertify the "total initial equalized assessed
13 value" of those redevelopment project areas in accordance with
14 the provisions of this amendatory Act of the 98th General
15 Assembly.

16 (b) In reference to any municipality which has adopted tax
17 increment financing after January 1, 1978, and in respect to
18 which the county clerk has certified the "total initial
19 equalized assessed value" of the property in the redevelopment
20 area, the municipality may thereafter request the clerk in
21 writing to adjust the initial equalized value of all taxable
22 real property within the redevelopment project area by
23 deducting therefrom the exemptions under Article 15 of the
24 Property Tax Code applicable to each lot, block, tract or
25 parcel of real property within such redevelopment project area.
26 The county clerk shall immediately after the written request to

1 adjust the total initial equalized value is received determine
2 the total homestead exemptions in the redevelopment project
3 area provided by Sections 15-170, 15-175, and 15-176 of the
4 Property Tax Code by adding together the homestead exemptions
5 provided by said Sections on each lot, block, tract or parcel
6 of real property within such redevelopment project area and
7 then shall deduct the total of said exemptions from the total
8 initial equalized assessed value. The county clerk shall then
9 promptly certify such amount as the "total initial equalized
10 assessed value as adjusted" of the taxable real property within
11 such redevelopment project area.

12 (c) After the county clerk has certified the "total initial
13 equalized assessed value" of the taxable real property in such
14 area, then in respect to every taxing district containing a
15 redevelopment project area, the county clerk or any other
16 official required by law to ascertain the amount of the
17 equalized assessed value of all taxable property within such
18 district for the purpose of computing the rate per cent of tax
19 to be extended upon taxable property within such district,
20 shall in every year that tax increment allocation financing is
21 in effect ascertain the amount of value of taxable property in
22 a redevelopment project area by including in such amount the
23 lower of the current equalized assessed value or the certified
24 "total initial equalized assessed value" of all taxable real
25 property in such area, except that after he has certified the
26 "total initial equalized assessed value as adjusted" he shall

1 in the year of said certification if tax rates have not been
2 extended and in every year thereafter that tax increment
3 allocation financing is in effect ascertain the amount of value
4 of taxable property in a redevelopment project area by
5 including in such amount the lower of the current equalized
6 assessed value or the certified "total initial equalized
7 assessed value as adjusted" of all taxable real property in
8 such area. The rate per cent of tax determined shall be
9 extended to the current equalized assessed value of all
10 property in the redevelopment project area in the same manner
11 as the rate per cent of tax is extended to all other taxable
12 property in the taxing district. The method of extending taxes
13 established under this Section shall terminate when the
14 municipality adopts an ordinance dissolving the special tax
15 allocation fund for the redevelopment project area. This
16 Division shall not be construed as relieving property owners
17 within a redevelopment project area from paying a uniform rate
18 of taxes upon the current equalized assessed value of their
19 taxable property as provided in the Property Tax Code.

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

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