



Sen. Don Harmon

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09800SB0348sam001

LRB098 04640 HLH 56869 a

1 AMENDMENT TO SENATE BILL 348

2 AMENDMENT NO. _____. Amend Senate Bill 348 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Section 18-185 and by adding Section 18-190.3 as follows:

6 (35 ILCS 200/18-185)

7 Sec. 18-185. Short title; definitions. This Division 5 may
8 be cited as the Property Tax Extension Limitation Law. As used
9 in this Division 5:

10 "Consumer Price Index" means the Consumer Price Index for
11 All Urban Consumers for all items published by the United
12 States Department of Labor.

13 "Extension limitation" means (a) the lesser of 5% or the
14 percentage increase in the Consumer Price Index during the
15 12-month calendar year preceding the levy year or (b) the rate
16 of increase approved by voters under Section 18-205.

1 "Affected county" means a county of 3,000,000 or more
2 inhabitants or a county contiguous to a county of 3,000,000 or
3 more inhabitants.

4 "Taxing district" has the same meaning provided in Section
5 1-150, except as otherwise provided in this Section. For the
6 1991 through 1994 levy years only, "taxing district" includes
7 only each non-home rule taxing district having the majority of
8 its 1990 equalized assessed value within any county or counties
9 contiguous to a county with 3,000,000 or more inhabitants.
10 Beginning with the 1995 levy year, "taxing district" includes
11 only each non-home rule taxing district subject to this Law
12 before the 1995 levy year and each non-home rule taxing
13 district not subject to this Law before the 1995 levy year
14 having the majority of its 1994 equalized assessed value in an
15 affected county or counties. Beginning with the levy year in
16 which this Law becomes applicable to a taxing district as
17 provided in Section 18-213, "taxing district" also includes
18 those taxing districts made subject to this Law as provided in
19 Section 18-213.

20 "Aggregate extension" for taxing districts to which this
21 Law applied before the 1995 levy year means the annual
22 corporate extension for the taxing district and those special
23 purpose extensions that are made annually for the taxing
24 district, excluding special purpose extensions: (a) made for
25 the taxing district to pay interest or principal on general
26 obligation bonds that were approved by referendum; (b) made for

1 any taxing district to pay interest or principal on general
2 obligation bonds issued before October 1, 1991; (c) made for
3 any taxing district to pay interest or principal on bonds
4 issued to refund or continue to refund those bonds issued
5 before October 1, 1991; (d) made for any taxing district to pay
6 interest or principal on bonds issued to refund or continue to
7 refund bonds issued after October 1, 1991 that were approved by
8 referendum; (e) made for any taxing district to pay interest or
9 principal on revenue bonds issued before October 1, 1991 for
10 payment of which a property tax levy or the full faith and
11 credit of the unit of local government is pledged; however, a
12 tax for the payment of interest or principal on those bonds
13 shall be made only after the governing body of the unit of
14 local government finds that all other sources for payment are
15 insufficient to make those payments; (f) made for payments
16 under a building commission lease when the lease payments are
17 for the retirement of bonds issued by the commission before
18 October 1, 1991, to pay for the building project; (g) made for
19 payments due under installment contracts entered into before
20 October 1, 1991; (h) made for payments of principal and
21 interest on bonds issued under the Metropolitan Water
22 Reclamation District Act to finance construction projects
23 initiated before October 1, 1991; (i) made for payments of
24 principal and interest on limited bonds, as defined in Section
25 3 of the Local Government Debt Reform Act, in an amount not to
26 exceed the debt service extension base less the amount in items

1 (b), (c), (e), and (h) of this definition for non-referendum
2 obligations, except obligations initially issued pursuant to
3 referendum; (j) made for payments of principal and interest on
4 bonds issued under Section 15 of the Local Government Debt
5 Reform Act; (k) made by a school district that participates in
6 the Special Education District of Lake County, created by
7 special education joint agreement under Section 10-22.31 of the
8 School Code, for payment of the school district's share of the
9 amounts required to be contributed by the Special Education
10 District of Lake County to the Illinois Municipal Retirement
11 Fund under Article 7 of the Illinois Pension Code; the amount
12 of any extension under this item (k) shall be certified by the
13 school district to the county clerk; (l) made to fund expenses
14 of providing joint recreational programs for the handicapped
15 under Section 5-8 of the Park District Code or Section 11-95-14
16 of the Illinois Municipal Code; (m) made for temporary
17 relocation loan repayment purposes pursuant to Sections 2-3.77
18 and 17-2.2d of the School Code; (n) made for payment of
19 principal and interest on any bonds issued under the authority
20 of Section 17-2.2d of the School Code; (o) made for
21 contributions to a firefighter's pension fund created under
22 Article 4 of the Illinois Pension Code, to the extent of the
23 amount certified under item (5) of Section 4-134 of the
24 Illinois Pension Code; and (p) made for road purposes in the
25 first year after a township assumes the rights, powers, duties,
26 assets, property, liabilities, obligations, and

1 responsibilities of a road district abolished under the
2 provisions of Section 6-133 of the Illinois Highway Code.

3 "Aggregate extension" for the taxing districts to which
4 this Law did not apply before the 1995 levy year (except taxing
5 districts subject to this Law in accordance with Section
6 18-213) means the annual corporate extension for the taxing
7 district and those special purpose extensions that are made
8 annually for the taxing district, excluding special purpose
9 extensions: (a) made for the taxing district to pay interest or
10 principal on general obligation bonds that were approved by
11 referendum; (b) made for any taxing district to pay interest or
12 principal on general obligation bonds issued before March 1,
13 1995; (c) made for any taxing district to pay interest or
14 principal on bonds issued to refund or continue to refund those
15 bonds issued before March 1, 1995; (d) made for any taxing
16 district to pay interest or principal on bonds issued to refund
17 or continue to refund bonds issued after March 1, 1995 that
18 were approved by referendum; (e) made for any taxing district
19 to pay interest or principal on revenue bonds issued before
20 March 1, 1995 for payment of which a property tax levy or the
21 full faith and credit of the unit of local government is
22 pledged; however, a tax for the payment of interest or
23 principal on those bonds shall be made only after the governing
24 body of the unit of local government finds that all other
25 sources for payment are insufficient to make those payments;
26 (f) made for payments under a building commission lease when

1 the lease payments are for the retirement of bonds issued by
2 the commission before March 1, 1995 to pay for the building
3 project; (g) made for payments due under installment contracts
4 entered into before March 1, 1995; (h) made for payments of
5 principal and interest on bonds issued under the Metropolitan
6 Water Reclamation District Act to finance construction
7 projects initiated before October 1, 1991; (h-4) made for
8 stormwater management purposes by the Metropolitan Water
9 Reclamation District of Greater Chicago under Section 12 of the
10 Metropolitan Water Reclamation District Act; (i) made for
11 payments of principal and interest on limited bonds, as defined
12 in Section 3 of the Local Government Debt Reform Act, in an
13 amount not to exceed the debt service extension base less the
14 amount in items (b), (c), and (e) of this definition for
15 non-referendum obligations, except obligations initially
16 issued pursuant to referendum and bonds described in subsection
17 (h) of this definition; (j) made for payments of principal and
18 interest on bonds issued under Section 15 of the Local
19 Government Debt Reform Act; (k) made for payments of principal
20 and interest on bonds authorized by Public Act 88-503 and
21 issued under Section 20a of the Chicago Park District Act for
22 aquarium or museum projects; (l) made for payments of principal
23 and interest on bonds authorized by Public Act 87-1191 or
24 93-601 and (i) issued pursuant to Section 21.2 of the Cook
25 County Forest Preserve District Act, (ii) issued under Section
26 42 of the Cook County Forest Preserve District Act for

1 zoological park projects, or (iii) issued under Section 44.1 of
2 the Cook County Forest Preserve District Act for botanical
3 gardens projects; (m) made pursuant to Section 34-53.5 of the
4 School Code, whether levied annually or not; (n) made to fund
5 expenses of providing joint recreational programs for the
6 handicapped under Section 5-8 of the Park District Code or
7 Section 11-95-14 of the Illinois Municipal Code; (o) made by
8 the Chicago Park District for recreational programs for the
9 handicapped under subsection (c) of Section 7.06 of the Chicago
10 Park District Act; (p) made for contributions to a
11 firefighter's pension fund created under Article 4 of the
12 Illinois Pension Code, to the extent of the amount certified
13 under item (5) of Section 4-134 of the Illinois Pension Code;
14 and (q) made by Ford Heights School District 169 under Section
15 17-9.02 of the School Code.

16 "Aggregate extension" for all taxing districts to which
17 this Law applies in accordance with Section 18-213, except for
18 those taxing districts subject to paragraph (2) of subsection
19 (e) of Section 18-213, means the annual corporate extension for
20 the taxing district and those special purpose extensions that
21 are made annually for the taxing district, excluding special
22 purpose extensions: (a) made for the taxing district to pay
23 interest or principal on general obligation bonds that were
24 approved by referendum; (b) made for any taxing district to pay
25 interest or principal on general obligation bonds issued before
26 the date on which the referendum making this Law applicable to

1 the taxing district is held; (c) made for any taxing district
2 to pay interest or principal on bonds issued to refund or
3 continue to refund those bonds issued before the date on which
4 the referendum making this Law applicable to the taxing
5 district is held; (d) made for any taxing district to pay
6 interest or principal on bonds issued to refund or continue to
7 refund bonds issued after the date on which the referendum
8 making this Law applicable to the taxing district is held if
9 the bonds were approved by referendum after the date on which
10 the referendum making this Law applicable to the taxing
11 district is held; (e) made for any taxing district to pay
12 interest or principal on revenue bonds issued before the date
13 on which the referendum making this Law applicable to the
14 taxing district is held for payment of which a property tax
15 levy or the full faith and credit of the unit of local
16 government is pledged; however, a tax for the payment of
17 interest or principal on those bonds shall be made only after
18 the governing body of the unit of local government finds that
19 all other sources for payment are insufficient to make those
20 payments; (f) made for payments under a building commission
21 lease when the lease payments are for the retirement of bonds
22 issued by the commission before the date on which the
23 referendum making this Law applicable to the taxing district is
24 held to pay for the building project; (g) made for payments due
25 under installment contracts entered into before the date on
26 which the referendum making this Law applicable to the taxing

1 district is held; (h) made for payments of principal and
2 interest on limited bonds, as defined in Section 3 of the Local
3 Government Debt Reform Act, in an amount not to exceed the debt
4 service extension base less the amount in items (b), (c), and
5 (e) of this definition for non-referendum obligations, except
6 obligations initially issued pursuant to referendum; (i) made
7 for payments of principal and interest on bonds issued under
8 Section 15 of the Local Government Debt Reform Act; (j) made
9 for a qualified airport authority to pay interest or principal
10 on general obligation bonds issued for the purpose of paying
11 obligations due under, or financing airport facilities
12 required to be acquired, constructed, installed or equipped
13 pursuant to, contracts entered into before March 1, 1996 (but
14 not including any amendments to such a contract taking effect
15 on or after that date); (k) made to fund expenses of providing
16 joint recreational programs for the handicapped under Section
17 5-8 of the Park District Code or Section 11-95-14 of the
18 Illinois Municipal Code; (l) made for contributions to a
19 firefighter's pension fund created under Article 4 of the
20 Illinois Pension Code, to the extent of the amount certified
21 under item (5) of Section 4-134 of the Illinois Pension Code;
22 and (m) made for the taxing district to pay interest or
23 principal on general obligation bonds issued pursuant to
24 Section 19-3.10 of the School Code.

25 "Aggregate extension" for all taxing districts to which
26 this Law applies in accordance with paragraph (2) of subsection

1 (e) of Section 18-213 means the annual corporate extension for
2 the taxing district and those special purpose extensions that
3 are made annually for the taxing district, excluding special
4 purpose extensions: (a) made for the taxing district to pay
5 interest or principal on general obligation bonds that were
6 approved by referendum; (b) made for any taxing district to pay
7 interest or principal on general obligation bonds issued before
8 the effective date of this amendatory Act of 1997; (c) made for
9 any taxing district to pay interest or principal on bonds
10 issued to refund or continue to refund those bonds issued
11 before the effective date of this amendatory Act of 1997; (d)
12 made for any taxing district to pay interest or principal on
13 bonds issued to refund or continue to refund bonds issued after
14 the effective date of this amendatory Act of 1997 if the bonds
15 were approved by referendum after the effective date of this
16 amendatory Act of 1997; (e) made for any taxing district to pay
17 interest or principal on revenue bonds issued before the
18 effective date of this amendatory Act of 1997 for payment of
19 which a property tax levy or the full faith and credit of the
20 unit of local government is pledged; however, a tax for the
21 payment of interest or principal on those bonds shall be made
22 only after the governing body of the unit of local government
23 finds that all other sources for payment are insufficient to
24 make those payments; (f) made for payments under a building
25 commission lease when the lease payments are for the retirement
26 of bonds issued by the commission before the effective date of

1 this amendatory Act of 1997 to pay for the building project;
2 (g) made for payments due under installment contracts entered
3 into before the effective date of this amendatory Act of 1997;
4 (h) made for payments of principal and interest on limited
5 bonds, as defined in Section 3 of the Local Government Debt
6 Reform Act, in an amount not to exceed the debt service
7 extension base less the amount in items (b), (c), and (e) of
8 this definition for non-referendum obligations, except
9 obligations initially issued pursuant to referendum; (i) made
10 for payments of principal and interest on bonds issued under
11 Section 15 of the Local Government Debt Reform Act; (j) made
12 for a qualified airport authority to pay interest or principal
13 on general obligation bonds issued for the purpose of paying
14 obligations due under, or financing airport facilities
15 required to be acquired, constructed, installed or equipped
16 pursuant to, contracts entered into before March 1, 1996 (but
17 not including any amendments to such a contract taking effect
18 on or after that date); (k) made to fund expenses of providing
19 joint recreational programs for the handicapped under Section
20 5-8 of the Park District Code or Section 11-95-14 of the
21 Illinois Municipal Code; and (l) made for contributions to a
22 firefighter's pension fund created under Article 4 of the
23 Illinois Pension Code, to the extent of the amount certified
24 under item (5) of Section 4-134 of the Illinois Pension Code.

25 "Debt service extension base" means an amount equal to that
26 portion of the extension for a taxing district for the 1994

1 levy year, or for those taxing districts subject to this Law in
2 accordance with Section 18-213, except for those subject to
3 paragraph (2) of subsection (e) of Section 18-213, for the levy
4 year in which the referendum making this Law applicable to the
5 taxing district is held, or for those taxing districts subject
6 to this Law in accordance with paragraph (2) of subsection (e)
7 of Section 18-213 for the 1996 levy year, constituting an
8 extension for payment of principal and interest on bonds issued
9 by the taxing district without referendum, but not including
10 excluded non-referendum bonds. For park districts (i) that were
11 first subject to this Law in 1991 or 1995 and (ii) whose
12 extension for the 1994 levy year for the payment of principal
13 and interest on bonds issued by the park district without
14 referendum (but not including excluded non-referendum bonds)
15 was less than 51% of the amount for the 1991 levy year
16 constituting an extension for payment of principal and interest
17 on bonds issued by the park district without referendum (but
18 not including excluded non-referendum bonds), "debt service
19 extension base" means an amount equal to that portion of the
20 extension for the 1991 levy year constituting an extension for
21 payment of principal and interest on bonds issued by the park
22 district without referendum (but not including excluded
23 non-referendum bonds). A debt service extension base
24 established or increased at any time pursuant to any provision
25 of this Law, except Section 18-212, shall be increased each
26 year commencing with the later of (i) the 2009 levy year or

1 (ii) the first levy year in which this Law becomes applicable
2 to the taxing district, by the lesser of 5% or the percentage
3 increase in the Consumer Price Index during the 12-month
4 calendar year preceding the levy year. The debt service
5 extension base may be established or increased as provided
6 under Section 18-212. "Excluded non-referendum bonds" means
7 (i) bonds authorized by Public Act 88-503 and issued under
8 Section 20a of the Chicago Park District Act for aquarium and
9 museum projects; (ii) bonds issued under Section 15 of the
10 Local Government Debt Reform Act; or (iii) refunding
11 obligations issued to refund or to continue to refund
12 obligations initially issued pursuant to referendum.

13 "Special purpose extensions" include, but are not limited
14 to, extensions for levies made on an annual basis for
15 unemployment and workers' compensation, self-insurance,
16 contributions to pension plans, and extensions made pursuant to
17 Section 6-601 of the Illinois Highway Code for a road
18 district's permanent road fund whether levied annually or not.
19 The extension for a special service area is not included in the
20 aggregate extension.

21 "Aggregate extension base" means the taxing district's
22 last preceding aggregate extension as adjusted under Sections
23 18-135, 18-215, and 18-230. An adjustment under Section 18-135
24 shall be made for the 2007 levy year and all subsequent levy
25 years whenever one or more counties within which a taxing
26 district is located (i) used estimated valuations or rates when

1 extending taxes in the taxing district for the last preceding
2 levy year that resulted in the over or under extension of
3 taxes, or (ii) increased or decreased the tax extension for the
4 last preceding levy year as required by Section 18-135(c).
5 Whenever an adjustment is required under Section 18-135, the
6 aggregate extension base of the taxing district shall be equal
7 to the amount that the aggregate extension of the taxing
8 district would have been for the last preceding levy year if
9 either or both (i) actual, rather than estimated, valuations or
10 rates had been used to calculate the extension of taxes for the
11 last levy year, or (ii) the tax extension for the last
12 preceding levy year had not been adjusted as required by
13 subsection (c) of Section 18-135.

14 Notwithstanding any other provision of law, for levy year
15 2012, the aggregate extension base for West Northfield School
16 District No. 31 in Cook County shall be \$12,654,592.

17 "Levy year" has the same meaning as "year" under Section
18 1-155.

19 "New property" means (i) the assessed value, after final
20 board of review or board of appeals action, of new improvements
21 or additions to existing improvements on any parcel of real
22 property that increase the assessed value of that real property
23 during the levy year multiplied by the equalization factor
24 issued by the Department under Section 17-30, (ii) the assessed
25 value, after final board of review or board of appeals action,
26 of real property not exempt from real estate taxation, which

1 real property was exempt from real estate taxation for any
2 portion of the immediately preceding levy year, multiplied by
3 the equalization factor issued by the Department under Section
4 17-30, including the assessed value, upon final stabilization
5 of occupancy after new construction is complete, of any real
6 property located within the boundaries of an otherwise or
7 previously exempt military reservation that is intended for
8 residential use and owned by or leased to a private corporation
9 or other entity, (iii) in counties that classify in accordance
10 with Section 4 of Article IX of the Illinois Constitution, an
11 incentive property's additional assessed value resulting from
12 a scheduled increase in the level of assessment as applied to
13 the first year final board of review market value, and (iv) any
14 increase in assessed value due to oil or gas production from an
15 oil or gas well required to be permitted under the Hydraulic
16 Fracturing Regulatory Act that was not produced in or accounted
17 for during the previous levy year. In addition, the county
18 clerk in a county containing a population of 3,000,000 or more
19 shall include in the 1997 recovered tax increment value for any
20 school district, any recovered tax increment value that was
21 applicable to the 1995 tax year calculations.

22 "Qualified airport authority" means an airport authority
23 organized under the Airport Authorities Act and located in a
24 county bordering on the State of Wisconsin and having a
25 population in excess of 200,000 and not greater than 500,000.

26 "Recovered tax increment value" means, except as otherwise

1 provided in this paragraph, the amount of the current year's
2 equalized assessed value, in the first year after a
3 municipality terminates the designation of an area as a
4 redevelopment project area previously established under the
5 Tax Increment Allocation Development Act in the Illinois
6 Municipal Code, previously established under the Industrial
7 Jobs Recovery Law in the Illinois Municipal Code, previously
8 established under the Economic Development Project Area Tax
9 Increment Act of 1995, or previously established under the
10 Economic Development Area Tax Increment Allocation Act, of each
11 taxable lot, block, tract, or parcel of real property in the
12 redevelopment project area over and above the initial equalized
13 assessed value of each property in the redevelopment project
14 area. For the taxes which are extended for the 1997 levy year,
15 the recovered tax increment value for a non-home rule taxing
16 district that first became subject to this Law for the 1995
17 levy year because a majority of its 1994 equalized assessed
18 value was in an affected county or counties shall be increased
19 if a municipality terminated the designation of an area in 1993
20 as a redevelopment project area previously established under
21 the Tax Increment Allocation Development Act in the Illinois
22 Municipal Code, previously established under the Industrial
23 Jobs Recovery Law in the Illinois Municipal Code, or previously
24 established under the Economic Development Area Tax Increment
25 Allocation Act, by an amount equal to the 1994 equalized
26 assessed value of each taxable lot, block, tract, or parcel of

1 real property in the redevelopment project area over and above
2 the initial equalized assessed value of each property in the
3 redevelopment project area. In the first year after a
4 municipality removes a taxable lot, block, tract, or parcel of
5 real property from a redevelopment project area established
6 under the Tax Increment Allocation Development Act in the
7 Illinois Municipal Code, the Industrial Jobs Recovery Law in
8 the Illinois Municipal Code, or the Economic Development Area
9 Tax Increment Allocation Act, "recovered tax increment value"
10 means the amount of the current year's equalized assessed value
11 of each taxable lot, block, tract, or parcel of real property
12 removed from the redevelopment project area over and above the
13 initial equalized assessed value of that real property before
14 removal from the redevelopment project area.

15 Except as otherwise provided in this Section, "limiting
16 rate" means a fraction the numerator of which is the last
17 preceding aggregate extension base times an amount equal to one
18 plus the extension limitation defined in this Section and the
19 denominator of which is the current year's equalized assessed
20 value of all real property in the territory under the
21 jurisdiction of the taxing district during the prior levy year.
22 If an increase in the district's aggregate extension has been
23 approved by referendum on or after January 1, 2015, then, for
24 the year for which the increase has been approved, the limiting
25 rate for that district shall be a fraction, the numerator of
26 which is the sum of (i) the last preceding aggregate extension

1 base times an amount equal to one plus the extension limitation
2 defined in this Section and (ii) the amount of the increase
3 approved by referendum under Section 18-190.3 of this Law, and
4 the denominator of which is the current year's equalized
5 assessed value of all real property in the territory under the
6 jurisdiction of the taxing district during the prior levy year.

7 For those taxing districts that reduced their aggregate
8 extension for the last preceding levy year, the highest
9 aggregate extension in any of the last 3 preceding levy years
10 shall be used for the purpose of computing the limiting rate.

11 The denominator shall not include new property or the recovered
12 tax increment value. If a new rate, a rate decrease, or a
13 limiting rate increase has been approved at an election held
14 after March 21, 2006, then (i) the otherwise applicable
15 limiting rate shall be increased by the amount of the new rate
16 or shall be reduced by the amount of the rate decrease, as the
17 case may be, or (ii) in the case of a limiting rate increase,
18 the limiting rate shall be equal to the rate set forth in the
19 proposition approved by the voters for each of the years
20 specified in the proposition, after which the limiting rate of
21 the taxing district shall be calculated as otherwise provided.

22 In the case of a taxing district that obtained referendum
23 approval for an increased limiting rate on March 20, 2012, the
24 limiting rate for tax year 2012 shall be the rate that
25 generates the approximate total amount of taxes extendable for
26 that tax year, as set forth in the proposition approved by the

1 voters; this rate shall be the final rate applied by the county
2 clerk for the aggregate of all capped funds of the district for
3 tax year 2012.

4 (Source: P.A. 97-611, eff. 1-1-12; 97-1154, eff. 1-25-13; 98-6,
5 eff. 3-29-13; 98-23, eff. 6-17-13.)

6 (35 ILCS 200/18-190.3 new)

7 Sec. 18-190.3. Direct referendum; increased aggregate
8 extension. Notwithstanding the provisions, requirements, or
9 limitations of any other law, all taxing districts subject to
10 this Law shall follow the provisions of this Section whenever
11 seeking referendum approval on or after January 1, 2015 to
12 increase the aggregate extension applicable to the taxing
13 district.

14 The proposition seeking to obtain referendum approval to
15 increase the aggregate extension shall be in substantially the
16 following form:

17 "Shall the aggregate extension under the Property Tax
18 Extension Limitation Law for...(insert legal name, number,
19 if any, and county or counties of taxing district and
20 geographic or other common name by which a school or
21 community college district is known and referred to),
22 Illinois, be increased by (insert the amount of increase
23 sought) for levy year...(insert the levy year for which the
24 increase will take effect)?"

25 The votes must be recorded as "Yes" or "No".

1 The ballot for any proposition submitted pursuant to this
2 Section shall have printed thereon, but not as a part of the
3 proposition submitted, only the following supplemental
4 information (which shall be supplied to the election authority
5 by the taxing district) in substantially the following form:

6 "(1) The amount of taxes extended which were subject to
7 the Property Tax Cap (Property Tax Extension Limitation
8 Law) in levy year (insert most recent levy year) was
9 (insert the most recent levy year's aggregate extension
10 base). If the proposition is not approved, then the taxing
11 district may increase its extension by the lesser of 5% or
12 the percentage increase in the Consumer Price Index during
13 the 12-month calendar year preceding (insert levy year). If
14 the proposition is approved, then the taxing district may
15 increase its extension in levy year (insert levy year) by
16 an additional (insert the amount of increase sought).

17 (2) For the...(insert levy year for which the increase
18 will be applicable) levy year, the approximate amount of
19 the additional tax extendable against property containing
20 a single family residence and having a fair market value at
21 the time of the referendum of \$100,000 is estimated to be
22 (insert amount).".

23 The approximate amount of the additional taxes extendable
24 shown in paragraph (2) shall be calculated by multiplying
25 \$100,000 (the fair market value of the property without regard
26 to any property tax exemptions) by (i) the percentage level of

1 assessment prescribed for that property by statute, or by
2 ordinance of the county board in counties that classify
3 property for purposes of taxation in accordance with Section 4
4 of Article IX of the Illinois Constitution; (ii) the most
5 recent final equalization factor certified to the county clerk
6 by the Department of Revenue at the time the taxing district
7 initiates the submission of the proposition to the electors;
8 and (iii) the increase in the aggregate extension proposed in
9 the question; and dividing the result by the last known
10 equalized assessed value of the taxing district at the time the
11 submission of the question is initiated by the taxing district.
12 Any notice required to be published in connection with the
13 submission of the proposition shall also contain this
14 supplemental information and shall not contain any other
15 supplemental information regarding the proposition. Any error,
16 miscalculation, or inaccuracy in computing any amount set forth
17 on the ballot and in the notice that is not deliberate shall
18 not invalidate or affect the validity of any proposition
19 approved. Notice of the referendum shall be published and
20 posted as otherwise required by law, and the submission of the
21 proposition shall be initiated as provided by law.

22 If a majority of all ballots cast on the proposition are in
23 favor of the proposition, then the district may increase its
24 aggregate extension as provided in the referendum.

25 Section 99. Effective date. This Act takes effect upon

1 becoming law.".