

SB1519



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB1519

Introduced 2/7/2013, by Sen. Michael Connelly

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-184.15 new

Amends the Property Tax Code. Provides that any taxing district may order the county clerk to abate all or a portion of the taxes levied by the taxing district on certain tool and die business property. Effective immediately.

LRB098 08307 HLH 38411 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

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 18-184.15 as follows:

6 (35 ILCS 200/18-184.15 new)

7 Sec. 18-184.15. Tool and die abatement. Beginning in
8 taxable year 2014, any taxing district may order the county
9 clerk to abate all or a portion of the taxes levied by the
10 taxing district on qualified tool and die business property
11 located within the taxing district.

12 "Qualified tool and die business" means a business (i) with
13 a North American Industrial Classification System (NAICS)
14 classification of 332997, 333511, 333512, 333513, 333514, or
15 333515 and (ii) with fewer than 75 full-time employees.

16 "Qualified tool and die business property" means property
17 owned by a qualified tool and die business and used by that
18 business primarily for tool and die business operations.

19 "Qualified tool and die business property" also includes
20 property leased by a qualified tool and die business and used
21 primarily for tool and die business operations if the qualified
22 tool and die business is liable for paying real property taxes
23 on the property. Qualified tool and die business property is

1 considered to be used primarily for tool and die business
2 operations if 75% or more of the gross revenue of the tool and
3 die business is generated from tool and die operations that
4 take place on that property during the taxable year.

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.