

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 changing
5 Sections 10-365, 10-370, and 10-380 as follows:

6 (35 ILCS 200/10-365)

7 Sec. 10-365. U.S. Military Public/Private Residential
8 Developments. PPV Leases must be classified and valued as set
9 forth in Sections 10-370 through 10-380 during the period
10 beginning January 1, 2006 and ending January 1, 2016 ~~with the~~
11 ~~earlier of the year 50 years after January 1, 2006 or the year~~
12 ~~in which a PPV Lease terminates.~~

13 (Source: P.A. 94-974, eff. 6-30-06.)

14 (35 ILCS 200/10-370)

15 Sec. 10-370. Definitions. For the purposes of this Division
16 14:

17 (a) "PPV Lease" means a leasehold interest in property that
18 is exempt from taxation under Section 15-50 of this Code and
19 that is leased, pursuant to authority set forth in Chapter 10
20 of the United States Code, to another whose property is not
21 exempt for the purpose of, after January 1, 2006, the design,
22 finance, construction, renovation, management, operation, and

1 maintenance of rental housing units and associated
2 improvements at military training facilities, military bases,
3 and related military support facilities in the State of
4 Illinois. All interests enjoyed pursuant to the authority set
5 forth in Chapter 159 or Chapter 169 of Title 10 of the United
6 States Code are considered leaseholds for the purposes of this
7 Division. The changes to this Section made by this amendatory
8 Act of the 97th General Assembly apply beginning on January 1,
9 2006.

10 (b) For naval training facilities, naval bases, and naval
11 support facilities, "net ~~Net~~ operating income" means all
12 revenues received minus the lesser of (i) ~~62%~~ 42% of all
13 revenues or (ii) actual expenses before interest, taxes,
14 depreciation, and amortization. For all other military
15 training facilities, military bases, and related military
16 support facilities, "net operating income" means all revenues
17 received minus the lesser of (i) 42% of all revenues or (ii)
18 actual expenses before interest, taxes, depreciation, and
19 amortization.

20 (c) "Tax load factor" means the level of assessment, as set
21 forth under item (b) of Section 9-145 or under Section 9-150,
22 multiplied by the cumulative tax rate for the current taxable
23 year.

24 (Source: P.A. 97-942, eff. 8-10-12.)

1 Sec. 10-380. For the taxable years 2006 through 2015 ~~and~~
2 ~~thereafter~~, the chief county assessment officer in the county
3 in which property subject to a PPV Lease is located shall apply
4 the provisions of Sections 10-370(b)(i) and 10-375(c)(i) of
5 this Division 14 in assessing and determining the value of any
6 PPV Lease for purposes of the property tax laws of this State.
7 (Source: P.A. 97-942, eff. 8-10-12; revised 10-10-12.)