



Sen. Terry Link

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1 AMENDMENT TO SENATE BILL 1953

2 AMENDMENT NO. _____. Amend Senate Bill 1953 by replacing
3 everything after the enacting clause with the following:

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

1 14:

2 (a) "PPV Lease" means a leasehold interest in property that
3 is exempt from taxation under Section 15-50 of this Code and
4 that is leased, pursuant to authority set forth in Chapter 10
5 of the United States Code, to another whose property is not
6 exempt for the purpose of, after January 1, 2006, the design,
7 finance, construction, renovation, management, operation, and
8 maintenance of rental housing units and associated
9 improvements at military training facilities, military bases,
10 and related military support facilities in the State of
11 Illinois. All interests enjoyed pursuant to the authority set
12 forth in Chapter 159 or Chapter 169 of Title 10 of the United
13 States Code are considered leaseholds for the purposes of this
14 Division. The changes to this Section made by this amendatory
15 Act of the 97th General Assembly apply beginning on January 1,
16 2006.

17 (b) "Net operating income" means all revenues received
18 minus the lesser of (i) 62% ~~42%~~ of all revenues or (ii) actual
19 expenses before interest, taxes, depreciation, and
20 amortization.

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

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

1 (35 ILCS 200/10-380)

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