

SB3498



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

SB3498

Introduced 2/14/2014, by Sen. Matt Murphy

SYNOPSIS AS INTRODUCED:

35 ILCS 200/9-145

Amends the Property Tax Code. Provides that, for assessment years following the next general assessment after the effective date of the amendatory Act, no increase in assessment may exceed 2% per year. Provides exceptions for the valuation of property that is sold, transferred, or conveyed during the taxable year and for new improvements.

LRB098 19623 HLH 54819 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 changing
5 Section 9-145 as follows:

6 (35 ILCS 200/9-145)

7 Sec. 9-145. Statutory level of assessment. Except in
8 counties with more than 200,000 inhabitants which classify
9 property for purposes of taxation, property shall be valued as
10 follows:

11 (a) Each tract or lot of property shall be valued at 33
12 1/3% of its fair cash value.

13 (b) Each taxable leasehold estate shall be valued at 33
14 1/3% of its fair cash value.

15 (c) Each building or structure which is located on the
16 right of way of any canal, railroad or other company leased
17 or granted to another company or person for a term of
18 years, shall be valued at 33 1/3% of its fair cash value.

19 (d) Any property on which there is a coal or other
20 mine, or stone or other quarry, shall be valued at 33 1/3%
21 of its fair cash value. Oil, gas and other minerals, except
22 coal, shall have value and be assessed separately at 33
23 1/3% of the fair cash value of such oil, gas and other

1 minerals. Coal shall be assessed separately at 33 1/3% of
2 the coal reserve economic value, as provided in Sections
3 10-170 through 10-200.

4 (e) In the assessment of property encumbered by public
5 easement, any depreciation occasioned by such easement
6 shall be deducted in the valuation of such property. Any
7 property dedicated as a nature preserve or as a nature
8 preserve buffer under the Illinois Natural Areas
9 Preservation Act, for the purposes of this paragraph, is
10 encumbered by a public easement and shall be depreciated
11 for assessment purposes to a level at which its valuation
12 shall be \$1 per acre or portion thereof.

13 (f) For assessment years following the next general
14 assessment after the effective date of this amendatory Act
15 of the 98th General Assembly, except as otherwise provided
16 in this subsection, no increase in assessment may exceed 2%
17 per year. Property that is sold, transferred, or conveyed
18 during the taxable year shall be reassessed based on its
19 value as of the date of sale, transfer, or conveyance.
20 Property that is newly improved with a building, structure,
21 or other improvement that increases the assessed value of
22 the property during the taxable year shall be reassessed
23 based on the value of the improvement.

24 This Section is subject to and modified by Sections 10-110
25 through 10-140 and 11-5 through 11-65.

26 (Source: P.A. 91-497, eff. 1-1-00.)