

HB3516



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB3516

by Rep. Robert F. Martwick

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-190 new

Amends the Property Tax Code. Creates a homestead exemption of \$1,000 for homestead property on which a stormwater retention basin has been constructed during the taxable year. Effective immediately.

LRB099 09594 HLH 29803 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 15-190 as follows:

6 (35 ILCS 200/15-190 new)

7 Sec. 15-190. Homestead exemption for stormwater retention.
8 Beginning with the 2016 taxable year, an annual homestead
9 exemption equal to a reduction of \$1,000 from the equalized
10 assessed value of the property is granted for homestead
11 property, as defined in Section 15-175, on which a stormwater
12 retention basin has been constructed during the taxable year.
13 For the purposes of this Section, "stormwater retention basin"
14 means an impoundment created by a dam or an excavation for the
15 purpose of storing water and settling sediment and other
16 pollutants from surface runoff, which is designed to hold a
17 specific amount of water until the water can evaporate or
18 infiltrate.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.