

# HB3579



## 99TH GENERAL ASSEMBLY

### State of Illinois

2015 and 2016

HB3579

by Rep. Michael P. McAuliffe

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Provides that, for the purposes of the definition of 33 1/3%, the fair cash value of property is determined by the lesser of: (1) the Department of Revenue's sales ratio studies for the 3 most recent years preceding the assessment year; or (2) the valuation of the property in the year immediately preceding the assessment year (under the current law, the fair cash value is based on the sales ratio studies). Effective immediately.

LRB099 07749 HLH 27882 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 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. One-third of the fair cash value of  
8 property, as determined by the lesser of:

9 (1) the Department's sales ratio studies for the 3 most  
10 recent years preceding the assessment year, adjusted to  
11 take into account any changes in assessment levels  
12 implemented since the data for the studies were collected;  
13 or

14 (2) the valuation of the property in the year  
15 immediately preceding the assessment year.

16 (Source: P.A. 86-1481; 87-877; 88-455.)

17 Section 99. Effective date. This Act takes effect upon  
18 becoming law.