



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB4291

by Rep. Jack D. Franks

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-178 new

Amends the Property Tax Code. Provides that, if the cumulative amount paid in property taxes by a particular taxpayer for a particular parcel of homestead property equals or exceeds the selling price of that homestead property at the time the property was sold, transferred, or conveyed to the taxpayer, then that property is exempt from taxation until such time as the property is sold, transferred, or conveyed to another taxpayer. Effective immediately.

LRB099 14053 HLH 38077 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 15-178 as follows:

6 (35 ILCS 200/15-178 new)

7 Sec. 15-178. Selling price homestead exemption.

8 (a) Notwithstanding any other provision of law, if, on
9 January 1 of any taxable year, the cumulative amount of
10 property taxes paid by a particular taxpayer for a particular
11 parcel of homestead property in all previous taxable years
12 equals or exceeds the selling price of that homestead property
13 at the time the property was sold, transferred, or conveyed to
14 the taxpayer, then that property is exempt from taxation until
15 such time as the property is sold, transferred, or conveyed to
16 another taxpayer.

17 (b) To receive the homestead exemption under this Section,
18 a person must submit an application to the county assessor
19 during the period specified by the county assessor. The
20 assessor or chief county assessment officer may determine the
21 eligibility of residential property to receive the homestead
22 exemption provided by this Section by application, visual
23 inspection, questionnaire, or other reasonable methods. The

1 determination must be made in accordance with guidelines
2 established by the Department.

3 (c) For the purposes of this Section:

4 "Homestead property" has the same meaning given to that
5 term in Section 15-175.

6 "Selling price" means the consideration for a sale valued
7 in money whether received in money or otherwise, including
8 cash, credits, property, and services.

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.