

**SB0690**



**99TH GENERAL ASSEMBLY**

**State of Illinois**

**2015 and 2016**

**SB0690**

Introduced 2/3/2015, 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.

LRB099 07328 HLH 27438 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 99th 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.)