



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2782

Introduced 2/17/2016, by Sen. Terry Link

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-365
35 ILCS 200/10-380

Amends the Property Tax Code. Provides that the valuation procedures for PPV leases sunsets on January 1, 2017 (currently, January 1, 2016). Effective immediately.

LRB099 20594 HLH 45317 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 Sections 10-365 and 10-380 as follows:

6 (35 ILCS 200/10-365)

7 Sec. 10-365. U.S. Military Public/Private Residential
8 Developments. PPV Leases must be classified and valued as set
9 forth in Sections 10-370 through 10-380 during the period
10 beginning January 1, 2006 and ending January 1, 2017 ~~January 1,~~
11 ~~2016~~.

12 (Source: P.A. 98-494, eff. 1-1-14.)

13 (35 ILCS 200/10-380)

14 Sec. 10-380. For the taxable years 2006 through 2016 ~~2015~~,
15 the chief county assessment officer in the county in which
16 property subject to a PPV Lease is located shall apply the
17 provisions of Sections 10-370(b)(i) and 10-375(c)(i) of this
18 Division 14 in assessing and determining the value of any PPV
19 Lease for purposes of the property tax laws of this State.

20 (Source: P.A. 97-942, eff. 8-10-12; 98-463, eff. 8-16-13;
21 98-494, eff. 1-1-14.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.