

1 AN ACT concerning taxation.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Income Tax Act is amended by
5 adding Section 208.2 as follows:

6 (35 ILCS 5/208.2 new)

7 Sec. 208.2. Permanent homeowners' tax relief rebate.

8 (a) Beginning with property taxes paid in 2002, an
9 individual taxpayer who paid residential real property taxes
10 in the taxable year on the taxpayer's principal Illinois
11 residence is entitled to a rebate. The rebate shall be in an
12 amount equal to 5% of those taxes originally due and paid in
13 the taxable year.

14 (b) With respect to individual income tax returns for
15 taxable year 2002 and thereafter, the Department shall cause
16 a rebate to be paid to taxpayers equal to the amount of the
17 Illinois income tax credit allowed for the taxable year under
18 Section 208 with respect to the taxpayer's Illinois income
19 tax return. As soon as reasonably practical, the Department
20 shall certify the names of the taxpayers eligible for the
21 rebate under this subsection (b) and the rebate amounts to
22 the Comptroller. The Comptroller shall forthwith mail rebate
23 warrants to these taxpayers within 30 days after
24 certification by the Department.

25 (c) On or before December 31, 2002 and each December 31
26 thereafter, the Department shall prepare and make available
27 an application form for the rebate authorized under this
28 Section for those individuals who paid property taxes on
29 their principal Illinois residence but who did not receive a
30 rebate under subsection (b) or who received only a partial
31 rebate under subsection (b). The Department shall begin

1 accepting application forms for the rebate on January 1, 2003
2 and each January 1 thereafter. To be eligible for a rebate
3 under this Section the applicant must submit a completed
4 application form postmarked on or before March 1, 2003 and
5 each March 1 thereafter.

6 On or before April 1, 2003 and each April 1 thereafter,
7 the Department shall certify the names of the taxpayers
8 eligible for the rebate under this subsection (c) whose
9 application forms were postmarked on or before March 1, 2003
10 and each March 1 thereafter and the rebate amounts to the
11 Comptroller. The Comptroller shall mail the rebate warrant
12 to these taxpayers by May 1, 2003 and each May 1 thereafter.

13 (d) The Department shall make the rebate payments out of
14 the Property Tax Relief Fund.

15 Section 10. The Riverboat Gambling Act is amended by
16 adding Section 13.5 as follows:

17 (230 ILCS 10/13.5 new)

18 Sec. 13.5. Property tax relief surcharge. Beginning on
19 January 1, 2002, in addition to the tax imposed under Section
20 13, a surcharge is imposed on persons engaged in the business
21 of conducting riverboat gambling operations, based on the
22 adjusted gross receipts received by a licensed owner from
23 gambling games authorized under this Act at the following
24 rates:

25 15% of annual adjusted gross receipts up to and
26 including \$25,000,000;

27 20% of annual adjusted gross receipts in excess of
28 \$25,000,000 but not exceeding \$50,000,000;

29 25% of annual adjusted gross receipts in excess of
30 \$50,000,000 but not exceeding \$75,000,000;

31 30% of annual adjusted gross receipts in excess of
32 \$75,000,000 but not exceeding \$100,000,000;

1 35% of annual adjusted gross receipts in excess of
2 \$100,000,000.

3 The surcharge imposed by this Section shall be paid by
4 the licensed owner to the Board not later than 3:00 o'clock
5 p.m. of the day after the day when the wagers were made.

6 (b) All of the revenue generated by the surcharge shall
7 be deposited into the Property Tax Relief Fund, a special
8 fund hereby created in the State treasury. The moneys in the
9 Property Tax Relief Fund, subject to appropriation, shall be
10 used exclusively for property tax relief.

11 Section 15. The State Finance Act is amended by adding
12 Section 5.545 as follows:

13 (30 ILCS 105/5.545 new)

14 Sec. 5.545. Property Tax Relief Fund.

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.