

1 AN ACT concerning taxes.

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 18-168 as follows:

6 (35 ILCS 200/18-168 new)

7 Sec. 18-168. Abatement for failure to update assessment.

8 (a) The county clerk shall abate a portion of the
9 property taxes levied by each taxing district under this Code
10 on any property meeting the following criteria:

11 (1) The property is residential property.

12 (2) The assessor failed to regularly assess the
13 property, as required by this Code, on a reasonably
14 timely basis.

15 (3) After the delay in assessment, the property was
16 then assessed at a higher value than the previous
17 assessment.

18 (b) For taxable years 2001 and thereafter, for the first
19 year of increased taxes as a result of the increased
20 assessment in subdivision (a)(3), the county clerk shall
21 abate the property taxes for property meeting the criteria in
22 subsection (a) in an amount equal to two-thirds of the
23 difference in the tax bill between the amount owed before the
24 increased assessment and the amount owed after the increased
25 assessment. For taxable years 2001 and thereafter, for the
26 second year of increased taxes as a result of the increased
27 assessment in subdivision (a)(3), the county clerk shall
28 abate the property taxes for property meeting the criteria in
29 subsection (a) in an amount equal to one-third of the
30 difference in the tax bill between the amount owed before the
31 increased assessment and the amount owed after the increased

1 assessment.

2 Section 90. The State Mandates Act is amended by adding
3 Section 8.25 as follows:

4 (30 ILCS 805/8.25 new)

5 Sec. 8.25. Exempt mandate. Notwithstanding Sections 6
6 and 8 of this Act, no reimbursement by the State is required
7 for the implementation of any mandate created by this
8 amendatory Act of the 92nd General Assembly.

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