

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 15-107 as follows:

6 (35 ILCS 200/15-107 new)

7 Sec. 15-107. Vacant farmland withheld from development.
8 Unimproved property that is not being used for any productive
9 purpose and the most recent productive use of which was as
10 farmland is exempt from property tax if the following
11 conditions are met:

12 (1) The owner of the property enters into a written
13 agreement with the chief county assessment officer that
14 the property will not be developed or its use otherwise
15 changed.

16 (2) The written agreement covers a period of 10
17 assessment years.

18 (3) The property is not developed and its use is
19 not otherwise changed during the agreement period.

20 If the property is developed or its use is otherwise
21 changed during the agreement period, the property is not
22 exempt from property taxes. If the property is developed or
23 its use is otherwise changed during the agreement period, any
24 taxes that would otherwise have been imposed during the
25 exemption period shall be imposed on the property and payable
26 to the county collector on or before the next due date or
27 dates for property taxes due after the property is developed
28 or its use is otherwise changed.

29 To extend the exemption authorized under this Section,
30 the owner of the property must enter into another 10-year
31 written agreement with the chief county assessment officer.

1 This Section applies only to counties having a population
2 between 600,000 and 700,000.

3 Section 90. The State Mandates Act is amended by adding
4 Section 8.26 as follows:

5 (30 ILCS 805/8.26 new)

6 Sec. 8.26. Exempt mandate. Notwithstanding Sections 6
7 and 8 of this Act, no reimbursement by the State is required
8 for the implementation of any mandate created by this
9 amendatory Act of the 92nd General Assembly.

10 Section 99. Effective date. This Act takes effect on
11 January 1, 2003.