

AN ACT concerning revenue.

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

Section 5. The Property Tax Code is amended by adding Section 15-173 as follows:

(35 ILCS 200/15-173 new)

Sec. 15-173. Natural Disaster Homestead Exemption.

(a) This Section may be cited as the Natural Disaster Homestead Exemption.

(b) As used in this Section:

"Base amount" means the base year equalized assessed value of the residence.

"Base year" means the taxable year prior to the taxable year in which the natural disaster occurred.

"Chief county assessment officer" means the County Assessor or Supervisor of Assessments of the county in which the property is located.

"Equalized assessed value" means the assessed value as equalized by the Illinois Department of Revenue.

"Homestead property" has the meaning ascribed to that term in Section 15-175 of this Code.

"Natural disaster" means an occurrence of widespread or severe damage or loss of property resulting from any

catastrophic cause including but not limited to fire, flood, earthquake, wind, storm, or extended period of severe inclement weather. In the case of a residential structure affected by flooding, the structure shall not be eligible for this homestead improvement exemption unless it is located within a local jurisdiction which is participating in the National Flood Insurance Program. A proclamation of disaster by the President of the United States or Governor of the State of Illinois is not a prerequisite to the classification of an occurrence as a natural disaster under this Section.

(c) A homestead exemption shall be granted by the chief county assessment officer for homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. The amount of the exemption is the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for an exemption under this Section minus the base amount. To be eligible for an exemption under this Section: (i) the residential structure must be rebuilt within 2 years after the date of the natural disaster; and (ii) the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The taxpayer's initial application for an exemption under this Section must be made no later than the first taxable year after the residential structure is rebuilt.

The exemption shall continue at the same annual amount until the taxable year in which the property is sold or transferred.

(d) To receive the exemption, the taxpayer shall submit an application to the chief county assessment officer of the county in which the property is located by July 1 of each taxable year. A county may, by resolution, establish a date for submission of applications that is different than July 1. The chief county assessment officer may require additional documentation to be provided by the applicant. The applications shall be clearly marked as applications for the Natural Disaster Homestead Exemption.

(e) Property is not eligible for an exemption under this Section and Section 15-180 for the same natural disaster or catastrophic event. The property may, however, remain eligible for an additional exemption under Section 15-180 for any separate event occurring after the property qualified for an exemption under this Section.

(f) The exemption under this Section carries over to the benefit of the surviving spouse as long as the spouse holds the legal or beneficial title to the homestead and permanently resides thereon.

(g) Notwithstanding Sections 6 and 8 of the State Mandates Act, no reimbursement by the State is required for the implementation of any mandate created by this Section.

Section 90. The State Mandates Act is amended by adding

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LRB097 15225 HLH 60325 b

Section 8.36 as follows:

(30 ILCS 805/8.36 new)

Sec. 8.36. Exempt mandate. Notwithstanding Sections 6 and 8 of this Act, no reimbursement by the State is required for the implementation of any mandate created by this amendatory Act of the 97th General Assembly.

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