

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 changing Sections 10-370 and 10-380 as follows:

(35 ILCS 200/10-370)

Sec. 10-370. Definitions. For the purposes of this Division 14:

(a) "PPV Lease" means a leasehold interest in property that is exempt from taxation under Section 15-50 of this Code and that is leased, pursuant to authority set forth in Chapter 10 of the United States Code, to another whose property is not exempt for the purpose of, after January 1, 2006, the design, finance, construction, renovation, management, operation, and maintenance of rental housing units and associated improvements at military ~~naval~~ training facilities, military bases, and related military ~~naval~~ support facilities in the State of Illinois. All interests enjoyed pursuant to the authority set forth in Chapter 159 or Chapter 169 of Title 10 of the United States Code are considered leaseholds for the purposes of this Division. The changes to this Section made by this amendatory Act of the 97th General Assembly apply beginning on January 1, 2006.

(b) "Net operating income" means all revenues received minus the lesser of (i) 42% of all revenues or (ii) actual expenses before interest, taxes, depreciation, and amortization.

(c) "Tax load factor" means the level of assessment, as set forth under item (b) of Section 9-145 or under Section 9-150, multiplied by the cumulative tax rate for the current taxable year.

(Source: P.A. 94-974, eff. 6-30-06.)

(35 ILCS 200/10-380)

Sec. 10-380. For the taxable years 2006 and thereafter, ~~2007, 2008, and 2009~~, the chief county assessment officer in the county in which property subject to a PPV Lease is located shall apply the provisions of 10-370(b)(i) and 10-375(c)(i) of this Division 14 in assessing and determining the value of any PPV Lease for purposes of the property tax laws of this State.

(Source: P.A. 94-974, eff. 6-30-06.)

Section 97. Severability. If any change made to existing statutory law by this amendatory Act of the 97th General Assembly, or its application to any person or circumstance, is held invalid, then the invalidity of that provision or application does not affect other provisions or applications of this Act that can be given effect without the invalid provision or application.

Public Act 097-0942

SB2761 Enrolled

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