

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 10-365, 10-370, and 10-380 as follows:

(35 ILCS 200/10-365)

Sec. 10-365. U.S. Military Public/Private Residential Developments. PPV Leases must be classified and valued as set forth in Sections 10-370 through 10-380 during the period beginning January 1, 2006 and ending January 1, 2016 ~~with the earlier of the year 50 years after January 1, 2006 or the year in which a PPV Lease terminates.~~

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

(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 training facilities, military bases, and related military 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) For naval training facilities, naval bases, and naval support facilities, "net ~~Net~~ operating income" means all revenues received minus the lesser of (i) 62% ~~42%~~ of all revenues or (ii) actual expenses before interest, taxes, depreciation, and amortization. For all other military training facilities, military bases, and related military support facilities, "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. 97-942, eff. 8-10-12.)

Sec. 10-380. For the taxable years 2006 through 2015 ~~and thereafter~~, the chief county assessment officer in the county in which property subject to a PPV Lease is located shall apply the provisions of Sections 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. 97-942, eff. 8-10-12; revised 10-10-12.)