

# HB2483



## 100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

**HB2483**

by Rep. Norine K. Hammond

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-510

Amends the Property Tax Code. Provides that a transfer between spouses does not disqualify wooded acreage from the provisions for the assessment of untransferred wooded acreage.

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A BILL FOR

1 AN ACT concerning revenue.

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 changing  
5 Section 10-510 as follows:

6 (35 ILCS 200/10-510)

7 Sec. 10-510. Assessment of wooded acreage.

8 (a) If wooded acreage was classified as farmland during the  
9 2006 assessment year, then the property shall be assessed by  
10 multiplying the current fair cash value of the property by the  
11 transition percentage. The chief county assessment officer  
12 shall determine the transition percentage for the property by  
13 dividing (i) the property's 2006 equalized assessed value as  
14 farmland by (ii) the 2006 fair cash value of the property.

15 (b) The wooded acreage shall continue to be assessed under  
16 the provisions of this Section through any assessment year in  
17 which the property is transferred or no longer qualifies as  
18 wooded acreage under Section 10-505, and the property must be  
19 assessed as otherwise permitted by law beginning the following  
20 assessment year. For purposes of this Section, a transfer  
21 between spouses does not disqualify the property from the  
22 preferential assessment treatment under this Division for  
23 wooded acreage.

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1 (Source: P.A. 95-633, eff. 10-1-07.)