



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB2428

by Rep. Allen Skillicorn

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-185

Amends the Property Tax Extension Limitation Law in the Property Tax Code. Provides that if (i) the total equalized assessed value of all taxable property in the taxing district for the current levy year is less than the total equalized assessed value of all taxable property in the taxing district for the previous levy year, or (ii) the median equalized assessed value of all taxable property in the taxing district for the current levy year and the 2 levy years immediately preceding the current levy year is less than the median equalized assessed value of all taxable property in the taxing district for the 3 levy years immediately preceding that 3-year period, then the extension limitation is (a) 0% or (b) the rate of increase approved by voters (instead of the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year or the rate of increase approved by the voters). Effective immediately.

LRB101 06293 HLH 51319 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

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 Sections 18-185 and 18-205 as follows:

6 (35 ILCS 200/18-185)

7 Sec. 18-185. Short title; definitions. This Division 5 may  
8 be cited as the Property Tax Extension Limitation Law. As used  
9 in this Division 5:

10 "Consumer Price Index" means the Consumer Price Index for  
11 All Urban Consumers for all items published by the United  
12 States Department of Labor.

13 "Extension limitation" means (a) the lesser of 5% or the  
14 percentage increase in the Consumer Price Index during the  
15 12-month calendar year preceding the levy year or (b) the rate  
16 of increase approved by voters under Section 18-205.  
17 Notwithstanding any other provision of law, if (i) the total  
18 equalized assessed value of all taxable property in the taxing  
19 district for the current levy year is less than the total  
20 equalized assessed value of all taxable property in the taxing  
21 district for the previous levy year, or (ii) the median  
22 equalized assessed value of all taxable property in the taxing  
23 district for the current levy year and the 2 levy years

1 immediately preceding the current levy year is less than the  
2 median equalized assessed value of all taxable property in the  
3 taxing district for the 3 levy years immediately preceding that  
4 3-year period, then the extension limitation is (a) 0% or (b)  
5 the rate of increase approved by voters under Section 18-205.  
6 For the purposes of this paragraph, "equalized assessed value"  
7 does not include new property, recovered tax increment value,  
8 or property that is annexed to or disconnected from the taxing  
9 district in the applicable levy year.

10 "Affected county" means a county of 3,000,000 or more  
11 inhabitants or a county contiguous to a county of 3,000,000 or  
12 more inhabitants.

13 "Taxing district" has the same meaning provided in Section  
14 1-150, except as otherwise provided in this Section. For the  
15 1991 through 1994 levy years only, "taxing district" includes  
16 only each non-home rule taxing district having the majority of  
17 its 1990 equalized assessed value within any county or counties  
18 contiguous to a county with 3,000,000 or more inhabitants.  
19 Beginning with the 1995 levy year, "taxing district" includes  
20 only each non-home rule taxing district subject to this Law  
21 before the 1995 levy year and each non-home rule taxing  
22 district not subject to this Law before the 1995 levy year  
23 having the majority of its 1994 equalized assessed value in an  
24 affected county or counties. Beginning with the levy year in  
25 which this Law becomes applicable to a taxing district as  
26 provided in Section 18-213, "taxing district" also includes

1 those taxing districts made subject to this Law as provided in  
2 Section 18-213.

3 "Aggregate extension" for taxing districts to which this  
4 Law applied before the 1995 levy year means the annual  
5 corporate extension for the taxing district and those special  
6 purpose extensions that are made annually for the taxing  
7 district, excluding special purpose extensions: (a) made for  
8 the taxing district to pay interest or principal on general  
9 obligation bonds that were approved by referendum; (b) made for  
10 any taxing district to pay interest or principal on general  
11 obligation bonds issued before October 1, 1991; (c) made for  
12 any taxing district to pay interest or principal on bonds  
13 issued to refund or continue to refund those bonds issued  
14 before October 1, 1991; (d) made for any taxing district to pay  
15 interest or principal on bonds issued to refund or continue to  
16 refund bonds issued after October 1, 1991 that were approved by  
17 referendum; (e) made for any taxing district to pay interest or  
18 principal on revenue bonds issued before October 1, 1991 for  
19 payment of which a property tax levy or the full faith and  
20 credit of the unit of local government is pledged; however, a  
21 tax for the payment of interest or principal on those bonds  
22 shall be made only after the governing body of the unit of  
23 local government finds that all other sources for payment are  
24 insufficient to make those payments; (f) made for payments  
25 under a building commission lease when the lease payments are  
26 for the retirement of bonds issued by the commission before

1 October 1, 1991, to pay for the building project; (g) made for  
2 payments due under installment contracts entered into before  
3 October 1, 1991; (h) made for payments of principal and  
4 interest on bonds issued under the Metropolitan Water  
5 Reclamation District Act to finance construction projects  
6 initiated before October 1, 1991; (i) made for payments of  
7 principal and interest on limited bonds, as defined in Section  
8 3 of the Local Government Debt Reform Act, in an amount not to  
9 exceed the debt service extension base less the amount in items  
10 (b), (c), (e), and (h) of this definition for non-referendum  
11 obligations, except obligations initially issued pursuant to  
12 referendum; (j) made for payments of principal and interest on  
13 bonds issued under Section 15 of the Local Government Debt  
14 Reform Act; (k) made by a school district that participates in  
15 the Special Education District of Lake County, created by  
16 special education joint agreement under Section 10-22.31 of the  
17 School Code, for payment of the school district's share of the  
18 amounts required to be contributed by the Special Education  
19 District of Lake County to the Illinois Municipal Retirement  
20 Fund under Article 7 of the Illinois Pension Code; the amount  
21 of any extension under this item (k) shall be certified by the  
22 school district to the county clerk; (l) made to fund expenses  
23 of providing joint recreational programs for persons with  
24 disabilities under Section 5-8 of the Park District Code or  
25 Section 11-95-14 of the Illinois Municipal Code; (m) made for  
26 temporary relocation loan repayment purposes pursuant to

1 Sections 2-3.77 and 17-2.2d of the School Code; (n) made for  
2 payment of principal and interest on any bonds issued under the  
3 authority of Section 17-2.2d of the School Code; (o) made for  
4 contributions to a firefighter's pension fund created under  
5 Article 4 of the Illinois Pension Code, to the extent of the  
6 amount certified under item (5) of Section 4-134 of the  
7 Illinois Pension Code; and (p) made for road purposes in the  
8 first year after a township assumes the rights, powers, duties,  
9 assets, property, liabilities, obligations, and  
10 responsibilities of a road district abolished under the  
11 provisions of Section 6-133 of the Illinois Highway Code.

12 "Aggregate extension" for the taxing districts to which  
13 this Law did not apply before the 1995 levy year (except taxing  
14 districts subject to this Law in accordance with Section  
15 18-213) means the annual corporate extension for the taxing  
16 district and those special purpose extensions that are made  
17 annually for the taxing district, excluding special purpose  
18 extensions: (a) made for the taxing district to pay interest or  
19 principal on general obligation bonds that were approved by  
20 referendum; (b) made for any taxing district to pay interest or  
21 principal on general obligation bonds issued before March 1,  
22 1995; (c) made for any taxing district to pay interest or  
23 principal on bonds issued to refund or continue to refund those  
24 bonds issued before March 1, 1995; (d) made for any taxing  
25 district to pay interest or principal on bonds issued to refund  
26 or continue to refund bonds issued after March 1, 1995 that

1 were approved by referendum; (e) made for any taxing district  
2 to pay interest or principal on revenue bonds issued before  
3 March 1, 1995 for payment of which a property tax levy or the  
4 full faith and credit of the unit of local government is  
5 pledged; however, a tax for the payment of interest or  
6 principal on those bonds shall be made only after the governing  
7 body of the unit of local government finds that all other  
8 sources for payment are insufficient to make those payments;  
9 (f) made for payments under a building commission lease when  
10 the lease payments are for the retirement of bonds issued by  
11 the commission before March 1, 1995 to pay for the building  
12 project; (g) made for payments due under installment contracts  
13 entered into before March 1, 1995; (h) made for payments of  
14 principal and interest on bonds issued under the Metropolitan  
15 Water Reclamation District Act to finance construction  
16 projects initiated before October 1, 1991; (h-4) made for  
17 stormwater management purposes by the Metropolitan Water  
18 Reclamation District of Greater Chicago under Section 12 of the  
19 Metropolitan Water Reclamation District Act; (i) made for  
20 payments of principal and interest on limited bonds, as defined  
21 in Section 3 of the Local Government Debt Reform Act, in an  
22 amount not to exceed the debt service extension base less the  
23 amount in items (b), (c), and (e) of this definition for  
24 non-referendum obligations, except obligations initially  
25 issued pursuant to referendum and bonds described in subsection  
26 (h) of this definition; (j) made for payments of principal and

1 interest on bonds issued under Section 15 of the Local  
2 Government Debt Reform Act; (k) made for payments of principal  
3 and interest on bonds authorized by Public Act 88-503 and  
4 issued under Section 20a of the Chicago Park District Act for  
5 aquarium or museum projects; (l) made for payments of principal  
6 and interest on bonds authorized by Public Act 87-1191 or  
7 93-601 and (i) issued pursuant to Section 21.2 of the Cook  
8 County Forest Preserve District Act, (ii) issued under Section  
9 42 of the Cook County Forest Preserve District Act for  
10 zoological park projects, or (iii) issued under Section 44.1 of  
11 the Cook County Forest Preserve District Act for botanical  
12 gardens projects; (m) made pursuant to Section 34-53.5 of the  
13 School Code, whether levied annually or not; (n) made to fund  
14 expenses of providing joint recreational programs for persons  
15 with disabilities under Section 5-8 of the Park District Code  
16 or Section 11-95-14 of the Illinois Municipal Code; (o) made by  
17 the Chicago Park District for recreational programs for persons  
18 with disabilities under subsection (c) of Section 7.06 of the  
19 Chicago Park District Act; (p) made for contributions to a  
20 firefighter's pension fund created under Article 4 of the  
21 Illinois Pension Code, to the extent of the amount certified  
22 under item (5) of Section 4-134 of the Illinois Pension Code;  
23 (q) made by Ford Heights School District 169 under Section  
24 17-9.02 of the School Code; and (r) made for the purpose of  
25 making employer contributions to the Public School Teachers'  
26 Pension and Retirement Fund of Chicago under Section 34-53 of



1 the School Code.

2 "Aggregate extension" for all taxing districts to which  
3 this Law applies in accordance with Section 18-213, except for  
4 those taxing districts subject to paragraph (2) of subsection  
5 (e) of Section 18-213, means the annual corporate extension for  
6 the taxing district and those special purpose extensions that  
7 are made annually for the taxing district, excluding special  
8 purpose extensions: (a) made for the taxing district to pay  
9 interest or principal on general obligation bonds that were  
10 approved by referendum; (b) made for any taxing district to pay  
11 interest or principal on general obligation bonds issued before  
12 the date on which the referendum making this Law applicable to  
13 the taxing district is held; (c) made for any taxing district  
14 to pay interest or principal on bonds issued to refund or  
15 continue to refund those bonds issued before the date on which  
16 the referendum making this Law applicable to the taxing  
17 district is held; (d) made for any taxing district to pay  
18 interest or principal on bonds issued to refund or continue to  
19 refund bonds issued after the date on which the referendum  
20 making this Law applicable to the taxing district is held if  
21 the bonds were approved by referendum after the date on which  
22 the referendum making this Law applicable to the taxing  
23 district is held; (e) made for any taxing district to pay  
24 interest or principal on revenue bonds issued before the date  
25 on which the referendum making this Law applicable to the  
26 taxing district is held for payment of which a property tax

1 levy or the full faith and credit of the unit of local  
2 government is pledged; however, a tax for the payment of  
3 interest or principal on those bonds shall be made only after  
4 the governing body of the unit of local government finds that  
5 all other sources for payment are insufficient to make those  
6 payments; (f) made for payments under a building commission  
7 lease when the lease payments are for the retirement of bonds  
8 issued by the commission before the date on which the  
9 referendum making this Law applicable to the taxing district is  
10 held to pay for the building project; (g) made for payments due  
11 under installment contracts entered into before the date on  
12 which the referendum making this Law applicable to the taxing  
13 district is held; (h) made for payments of principal and  
14 interest on limited bonds, as defined in Section 3 of the Local  
15 Government Debt Reform Act, in an amount not to exceed the debt  
16 service extension base less the amount in items (b), (c), and  
17 (e) of this definition for non-referendum obligations, except  
18 obligations initially issued pursuant to referendum; (i) made  
19 for payments of principal and interest on bonds issued under  
20 Section 15 of the Local Government Debt Reform Act; (j) made  
21 for a qualified airport authority to pay interest or principal  
22 on general obligation bonds issued for the purpose of paying  
23 obligations due under, or financing airport facilities  
24 required to be acquired, constructed, installed or equipped  
25 pursuant to, contracts entered into before March 1, 1996 (but  
26 not including any amendments to such a contract taking effect

1 on or after that date); (k) made to fund expenses of providing  
2 joint recreational programs for persons with disabilities  
3 under Section 5-8 of the Park District Code or Section 11-95-14  
4 of the Illinois Municipal Code; (l) made for contributions to a  
5 firefighter's pension fund created under Article 4 of the  
6 Illinois Pension Code, to the extent of the amount certified  
7 under item (5) of Section 4-134 of the Illinois Pension Code;  
8 and (m) made for the taxing district to pay interest or  
9 principal on general obligation bonds issued pursuant to  
10 Section 19-3.10 of the School Code.

11 "Aggregate extension" for all taxing districts to which  
12 this Law applies in accordance with paragraph (2) of subsection  
13 (e) of Section 18-213 means the annual corporate extension for  
14 the taxing district and those special purpose extensions that  
15 are made annually for the taxing district, excluding special  
16 purpose extensions: (a) made for the taxing district to pay  
17 interest or principal on general obligation bonds that were  
18 approved by referendum; (b) made for any taxing district to pay  
19 interest or principal on general obligation bonds issued before  
20 the effective date of this amendatory Act of 1997; (c) made for  
21 any taxing district to pay interest or principal on bonds  
22 issued to refund or continue to refund those bonds issued  
23 before the effective date of this amendatory Act of 1997; (d)  
24 made for any taxing district to pay interest or principal on  
25 bonds issued to refund or continue to refund bonds issued after  
26 the effective date of this amendatory Act of 1997 if the bonds

1 were approved by referendum after the effective date of this  
2 amendatory Act of 1997; (e) made for any taxing district to pay  
3 interest or principal on revenue bonds issued before the  
4 effective date of this amendatory Act of 1997 for payment of  
5 which a property tax levy or the full faith and credit of the  
6 unit of local government is pledged; however, a tax for the  
7 payment of interest or principal on those bonds shall be made  
8 only after the governing body of the unit of local government  
9 finds that all other sources for payment are insufficient to  
10 make those payments; (f) made for payments under a building  
11 commission lease when the lease payments are for the retirement  
12 of bonds issued by the commission before the effective date of  
13 this amendatory Act of 1997 to pay for the building project;  
14 (g) made for payments due under installment contracts entered  
15 into before the effective date of this amendatory Act of 1997;  
16 (h) made for payments of principal and interest on limited  
17 bonds, as defined in Section 3 of the Local Government Debt  
18 Reform Act, in an amount not to exceed the debt service  
19 extension base less the amount in items (b), (c), and (e) of  
20 this definition for non-referendum obligations, except  
21 obligations initially issued pursuant to referendum; (i) made  
22 for payments of principal and interest on bonds issued under  
23 Section 15 of the Local Government Debt Reform Act; (j) made  
24 for a qualified airport authority to pay interest or principal  
25 on general obligation bonds issued for the purpose of paying  
26 obligations due under, or financing airport facilities

1 required to be acquired, constructed, installed or equipped  
2 pursuant to, contracts entered into before March 1, 1996 (but  
3 not including any amendments to such a contract taking effect  
4 on or after that date); (k) made to fund expenses of providing  
5 joint recreational programs for persons with disabilities  
6 under Section 5-8 of the Park District Code or Section 11-95-14  
7 of the Illinois Municipal Code; and (l) made for contributions  
8 to a firefighter's pension fund created under Article 4 of the  
9 Illinois Pension Code, to the extent of the amount certified  
10 under item (5) of Section 4-134 of the Illinois Pension Code.

11 "Debt service extension base" means an amount equal to that  
12 portion of the extension for a taxing district for the 1994  
13 levy year, or for those taxing districts subject to this Law in  
14 accordance with Section 18-213, except for those subject to  
15 paragraph (2) of subsection (e) of Section 18-213, for the levy  
16 year in which the referendum making this Law applicable to the  
17 taxing district is held, or for those taxing districts subject  
18 to this Law in accordance with paragraph (2) of subsection (e)  
19 of Section 18-213 for the 1996 levy year, constituting an  
20 extension for payment of principal and interest on bonds issued  
21 by the taxing district without referendum, but not including  
22 excluded non-referendum bonds. For park districts (i) that were  
23 first subject to this Law in 1991 or 1995 and (ii) whose  
24 extension for the 1994 levy year for the payment of principal  
25 and interest on bonds issued by the park district without  
26 referendum (but not including excluded non-referendum bonds)

1 was less than 51% of the amount for the 1991 levy year  
2 constituting an extension for payment of principal and interest  
3 on bonds issued by the park district without referendum (but  
4 not including excluded non-referendum bonds), "debt service  
5 extension base" means an amount equal to that portion of the  
6 extension for the 1991 levy year constituting an extension for  
7 payment of principal and interest on bonds issued by the park  
8 district without referendum (but not including excluded  
9 non-referendum bonds). A debt service extension base  
10 established or increased at any time pursuant to any provision  
11 of this Law, except Section 18-212, shall be increased each  
12 year commencing with the later of (i) the 2009 levy year or  
13 (ii) the first levy year in which this Law becomes applicable  
14 to the taxing district, by the lesser of 5% or the percentage  
15 increase in the Consumer Price Index during the 12-month  
16 calendar year preceding the levy year. The debt service  
17 extension base may be established or increased as provided  
18 under Section 18-212. "Excluded non-referendum bonds" means  
19 (i) bonds authorized by Public Act 88-503 and issued under  
20 Section 20a of the Chicago Park District Act for aquarium and  
21 museum projects; (ii) bonds issued under Section 15 of the  
22 Local Government Debt Reform Act; or (iii) refunding  
23 obligations issued to refund or to continue to refund  
24 obligations initially issued pursuant to referendum.

25 "Special purpose extensions" include, but are not limited  
26 to, extensions for levies made on an annual basis for

1 unemployment and workers' compensation, self-insurance,  
2 contributions to pension plans, and extensions made pursuant to  
3 Section 6-601 of the Illinois Highway Code for a road  
4 district's permanent road fund whether levied annually or not.  
5 The extension for a special service area is not included in the  
6 aggregate extension.

7 "Aggregate extension base" means the taxing district's  
8 last preceding aggregate extension as adjusted under Sections  
9 18-135, 18-215, 18-230, and 18-206. An adjustment under Section  
10 18-135 shall be made for the 2007 levy year and all subsequent  
11 levy years whenever one or more counties within which a taxing  
12 district is located (i) used estimated valuations or rates when  
13 extending taxes in the taxing district for the last preceding  
14 levy year that resulted in the over or under extension of  
15 taxes, or (ii) increased or decreased the tax extension for the  
16 last preceding levy year as required by Section 18-135(c).  
17 Whenever an adjustment is required under Section 18-135, the  
18 aggregate extension base of the taxing district shall be equal  
19 to the amount that the aggregate extension of the taxing  
20 district would have been for the last preceding levy year if  
21 either or both (i) actual, rather than estimated, valuations or  
22 rates had been used to calculate the extension of taxes for the  
23 last levy year, or (ii) the tax extension for the last  
24 preceding levy year had not been adjusted as required by  
25 subsection (c) of Section 18-135.

26 Notwithstanding any other provision of law, for levy year

1 2012, the aggregate extension base for West Northfield School  
2 District No. 31 in Cook County shall be \$12,654,592.

3 "Levy year" has the same meaning as "year" under Section  
4 1-155.

5 "New property" means (i) the assessed value, after final  
6 board of review or board of appeals action, of new improvements  
7 or additions to existing improvements on any parcel of real  
8 property that increase the assessed value of that real property  
9 during the levy year multiplied by the equalization factor  
10 issued by the Department under Section 17-30, (ii) the assessed  
11 value, after final board of review or board of appeals action,  
12 of real property not exempt from real estate taxation, which  
13 real property was exempt from real estate taxation for any  
14 portion of the immediately preceding levy year, multiplied by  
15 the equalization factor issued by the Department under Section  
16 17-30, including the assessed value, upon final stabilization  
17 of occupancy after new construction is complete, of any real  
18 property located within the boundaries of an otherwise or  
19 previously exempt military reservation that is intended for  
20 residential use and owned by or leased to a private corporation  
21 or other entity, (iii) in counties that classify in accordance  
22 with Section 4 of Article IX of the Illinois Constitution, an  
23 incentive property's additional assessed value resulting from  
24 a scheduled increase in the level of assessment as applied to  
25 the first year final board of review market value, and (iv) any  
26 increase in assessed value due to oil or gas production from an



1 oil or gas well required to be permitted under the Hydraulic  
2 Fracturing Regulatory Act that was not produced in or accounted  
3 for during the previous levy year. In addition, the county  
4 clerk in a county containing a population of 3,000,000 or more  
5 shall include in the 1997 recovered tax increment value for any  
6 school district, any recovered tax increment value that was  
7 applicable to the 1995 tax year calculations.

8 "Qualified airport authority" means an airport authority  
9 organized under the Airport Authorities Act and located in a  
10 county bordering on the State of Wisconsin and having a  
11 population in excess of 200,000 and not greater than 500,000.

12 "Recovered tax increment value" means, except as otherwise  
13 provided in this paragraph, the amount of the current year's  
14 equalized assessed value, in the first year after a  
15 municipality terminates the designation of an area as a  
16 redevelopment project area previously established under the  
17 Tax Increment Allocation Development Act in the Illinois  
18 Municipal Code, previously established under the Industrial  
19 Jobs Recovery Law in the Illinois Municipal Code, previously  
20 established under the Economic Development Project Area Tax  
21 Increment Act of 1995, or previously established under the  
22 Economic Development Area Tax Increment Allocation Act, of each  
23 taxable lot, block, tract, or parcel of real property in the  
24 redevelopment project area over and above the initial equalized  
25 assessed value of each property in the redevelopment project  
26 area. For the taxes which are extended for the 1997 levy year,

1 the recovered tax increment value for a non-home rule taxing  
2 district that first became subject to this Law for the 1995  
3 levy year because a majority of its 1994 equalized assessed  
4 value was in an affected county or counties shall be increased  
5 if a municipality terminated the designation of an area in 1993  
6 as a redevelopment project area previously established under  
7 the Tax Increment Allocation Development Act in the Illinois  
8 Municipal Code, previously established under the Industrial  
9 Jobs Recovery Law in the Illinois Municipal Code, or previously  
10 established under the Economic Development Area Tax Increment  
11 Allocation Act, by an amount equal to the 1994 equalized  
12 assessed value of each taxable lot, block, tract, or parcel of  
13 real property in the redevelopment project area over and above  
14 the initial equalized assessed value of each property in the  
15 redevelopment project area. In the first year after a  
16 municipality removes a taxable lot, block, tract, or parcel of  
17 real property from a redevelopment project area established  
18 under the Tax Increment Allocation Development Act in the  
19 Illinois Municipal Code, the Industrial Jobs Recovery Law in  
20 the Illinois Municipal Code, or the Economic Development Area  
21 Tax Increment Allocation Act, "recovered tax increment value"  
22 means the amount of the current year's equalized assessed value  
23 of each taxable lot, block, tract, or parcel of real property  
24 removed from the redevelopment project area over and above the  
25 initial equalized assessed value of that real property before  
26 removal from the redevelopment project area.

1           Except as otherwise provided in this Section, "limiting  
2 rate" means a fraction the numerator of which is the last  
3 preceding aggregate extension base times an amount equal to one  
4 plus the extension limitation defined in this Section and the  
5 denominator of which is the current year's equalized assessed  
6 value of all real property in the territory under the  
7 jurisdiction of the taxing district during the prior levy year.  
8 For those taxing districts that reduced their aggregate  
9 extension for the last preceding levy year, except for school  
10 districts that reduced their extension for educational  
11 purposes pursuant to Section 18-206, the highest aggregate  
12 extension in any of the last 3 preceding levy years shall be  
13 used for the purpose of computing the limiting rate. The  
14 denominator shall not include new property or the recovered tax  
15 increment value. If a new rate, a rate decrease, or a limiting  
16 rate increase has been approved at an election held after March  
17 21, 2006, then (i) the otherwise applicable limiting rate shall  
18 be increased by the amount of the new rate or shall be reduced  
19 by the amount of the rate decrease, as the case may be, or (ii)  
20 in the case of a limiting rate increase, the limiting rate  
21 shall be equal to the rate set forth in the proposition  
22 approved by the voters for each of the years specified in the  
23 proposition, after which the limiting rate of the taxing  
24 district shall be calculated as otherwise provided. In the case  
25 of a taxing district that obtained referendum approval for an  
26 increased limiting rate on March 20, 2012, the limiting rate

1 for tax year 2012 shall be the rate that generates the  
2 approximate total amount of taxes extendable for that tax year,  
3 as set forth in the proposition approved by the voters; this  
4 rate shall be the final rate applied by the county clerk for  
5 the aggregate of all capped funds of the district for tax year  
6 2012.

7 (Source: P.A. 99-143, eff. 7-27-15; 99-521, eff. 6-1-17;  
8 100-465, eff. 8-31-17.)

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