

**SB1632**



**101ST GENERAL ASSEMBLY**

**State of Illinois**

**2019 and 2020**

**SB1632**

Introduced 2/15/2019, by Sen. Laura Ellman

**SYNOPSIS AS INTRODUCED:**

35 ILCS 200/18-185

Amends the Property Tax Extension Limitation Law in the Property Tax Code. Provides that, for levy years 2019 and later, for school districts, the "aggregate extension base" is the greater of (A) the district's last preceding aggregate extension limit or (B) the district's last preceding aggregate extension, subject to certain adjustments. Provides that the term "aggregate extension limit" means the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the 3 immediately preceding levy years. Effective immediately.

LRB101 08270 HLH 53336 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

**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 18-185 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 "Affected county" means a county of 3,000,000 or more  
18 inhabitants or a county contiguous to a county of 3,000,000 or  
19 more inhabitants.

20 "Taxing district" has the same meaning provided in Section  
21 1-150, except as otherwise provided in this Section. For the  
22 1991 through 1994 levy years only, "taxing district" includes  
23 only each non-home rule taxing district having the majority of

1 its 1990 equalized assessed value within any county or counties  
2 contiguous to a county with 3,000,000 or more inhabitants.  
3 Beginning with the 1995 levy year, "taxing district" includes  
4 only each non-home rule taxing district subject to this Law  
5 before the 1995 levy year and each non-home rule taxing  
6 district not subject to this Law before the 1995 levy year  
7 having the majority of its 1994 equalized assessed value in an  
8 affected county or counties. Beginning with the levy year in  
9 which this Law becomes applicable to a taxing district as  
10 provided in Section 18-213, "taxing district" also includes  
11 those taxing districts made subject to this Law as provided in  
12 Section 18-213.

13 "Aggregate extension" for taxing districts to which this  
14 Law applied before the 1995 levy year means the annual  
15 corporate extension for the taxing district and those special  
16 purpose extensions that are made annually for the taxing  
17 district, excluding special purpose extensions: (a) made for  
18 the taxing district to pay interest or principal on general  
19 obligation bonds that were approved by referendum; (b) made for  
20 any taxing district to pay interest or principal on general  
21 obligation bonds issued before October 1, 1991; (c) made for  
22 any taxing district to pay interest or principal on bonds  
23 issued to refund or continue to refund those bonds issued  
24 before October 1, 1991; (d) made for any taxing district to pay  
25 interest or principal on bonds issued to refund or continue to  
26 refund bonds issued after October 1, 1991 that were approved by

1 referendum; (e) made for any taxing district to pay interest or  
2 principal on revenue bonds issued before October 1, 1991 for  
3 payment of which a property tax levy or the full faith and  
4 credit of the unit of local government is pledged; however, a  
5 tax for the payment of interest or principal on those bonds  
6 shall be made only after the governing body of the unit of  
7 local government finds that all other sources for payment are  
8 insufficient to make those payments; (f) made for payments  
9 under a building commission lease when the lease payments are  
10 for the retirement of bonds issued by the commission before  
11 October 1, 1991, to pay for the building project; (g) made for  
12 payments due under installment contracts entered into before  
13 October 1, 1991; (h) made for payments of principal and  
14 interest on bonds issued under the Metropolitan Water  
15 Reclamation District Act to finance construction projects  
16 initiated before October 1, 1991; (i) made for payments of  
17 principal and interest on limited bonds, as defined in Section  
18 3 of the Local Government Debt Reform Act, in an amount not to  
19 exceed the debt service extension base less the amount in items  
20 (b), (c), (e), and (h) of this definition for non-referendum  
21 obligations, except obligations initially issued pursuant to  
22 referendum; (j) made for payments of principal and interest on  
23 bonds issued under Section 15 of the Local Government Debt  
24 Reform Act; (k) made by a school district that participates in  
25 the Special Education District of Lake County, created by  
26 special education joint agreement under Section 10-22.31 of the

1 School Code, for payment of the school district's share of the  
2 amounts required to be contributed by the Special Education  
3 District of Lake County to the Illinois Municipal Retirement  
4 Fund under Article 7 of the Illinois Pension Code; the amount  
5 of any extension under this item (k) shall be certified by the  
6 school district to the county clerk; (l) made to fund expenses  
7 of providing joint recreational programs for persons with  
8 disabilities under Section 5-8 of the Park District Code or  
9 Section 11-95-14 of the Illinois Municipal Code; (m) made for  
10 temporary relocation loan repayment purposes pursuant to  
11 Sections 2-3.77 and 17-2.2d of the School Code; (n) made for  
12 payment of principal and interest on any bonds issued under the  
13 authority of Section 17-2.2d of the School Code; (o) made for  
14 contributions to a firefighter's pension fund created under  
15 Article 4 of the Illinois Pension Code, to the extent of the  
16 amount certified under item (5) of Section 4-134 of the  
17 Illinois Pension Code; and (p) made for road purposes in the  
18 first year after a township assumes the rights, powers, duties,  
19 assets, property, liabilities, obligations, and  
20 responsibilities of a road district abolished under the  
21 provisions of Section 6-133 of the Illinois Highway Code.

22 "Aggregate extension" for the taxing districts to which  
23 this Law did not apply before the 1995 levy year (except taxing  
24 districts subject to this Law in accordance with Section  
25 18-213) means the annual corporate extension for the taxing  
26 district and those special purpose extensions that are made

1 annually for the taxing district, excluding special purpose  
2 extensions: (a) made for the taxing district to pay interest or  
3 principal on general obligation bonds that were approved by  
4 referendum; (b) made for any taxing district to pay interest or  
5 principal on general obligation bonds issued before March 1,  
6 1995; (c) made for any taxing district to pay interest or  
7 principal on bonds issued to refund or continue to refund those  
8 bonds issued before March 1, 1995; (d) made for any taxing  
9 district to pay interest or principal on bonds issued to refund  
10 or continue to refund bonds issued after March 1, 1995 that  
11 were approved by referendum; (e) made for any taxing district  
12 to pay interest or principal on revenue bonds issued before  
13 March 1, 1995 for payment of which a property tax levy or the  
14 full faith and credit of the unit of local government is  
15 pledged; however, a tax for the payment of interest or  
16 principal on those bonds shall be made only after the governing  
17 body of the unit of local government finds that all other  
18 sources for payment are insufficient to make those payments;  
19 (f) made for payments under a building commission lease when  
20 the lease payments are for the retirement of bonds issued by  
21 the commission before March 1, 1995 to pay for the building  
22 project; (g) made for payments due under installment contracts  
23 entered into before March 1, 1995; (h) made for payments of  
24 principal and interest on bonds issued under the Metropolitan  
25 Water Reclamation District Act to finance construction  
26 projects initiated before October 1, 1991; (h-4) made for

1 stormwater management purposes by the Metropolitan Water  
2 Reclamation District of Greater Chicago under Section 12 of the  
3 Metropolitan Water Reclamation District Act; (i) made for  
4 payments of principal and interest on limited bonds, as defined  
5 in Section 3 of the Local Government Debt Reform Act, in an  
6 amount not to exceed the debt service extension base less the  
7 amount in items (b), (c), and (e) of this definition for  
8 non-referendum obligations, except obligations initially  
9 issued pursuant to referendum and bonds described in subsection  
10 (h) of this definition; (j) made for payments of principal and  
11 interest on bonds issued under Section 15 of the Local  
12 Government Debt Reform Act; (k) made for payments of principal  
13 and interest on bonds authorized by Public Act 88-503 and  
14 issued under Section 20a of the Chicago Park District Act for  
15 aquarium or museum projects; (l) made for payments of principal  
16 and interest on bonds authorized by Public Act 87-1191 or  
17 93-601 and (i) issued pursuant to Section 21.2 of the Cook  
18 County Forest Preserve District Act, (ii) issued under Section  
19 42 of the Cook County Forest Preserve District Act for  
20 zoological park projects, or (iii) issued under Section 44.1 of  
21 the Cook County Forest Preserve District Act for botanical  
22 gardens projects; (m) made pursuant to Section 34-53.5 of the  
23 School Code, whether levied annually or not; (n) made to fund  
24 expenses of providing joint recreational programs for persons  
25 with disabilities under Section 5-8 of the Park District Code  
26 or Section 11-95-14 of the Illinois Municipal Code; (o) made by

1 the Chicago Park District for recreational programs for persons  
2 with disabilities under subsection (c) of Section 7.06 of the  
3 Chicago Park District Act; (p) made for contributions to a  
4 firefighter's pension fund created under Article 4 of the  
5 Illinois Pension Code, to the extent of the amount certified  
6 under item (5) of Section 4-134 of the Illinois Pension Code;  
7 (q) made by Ford Heights School District 169 under Section  
8 17-9.02 of the School Code; and (r) made for the purpose of  
9 making employer contributions to the Public School Teachers'  
10 Pension and Retirement Fund of Chicago under Section 34-53 of  
11 the School Code.

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



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

1 (e) of this definition for non-referendum obligations, except  
2 obligations initially issued pursuant to referendum; (i) made  
3 for payments of principal and interest on bonds issued under  
4 Section 15 of the Local Government Debt Reform Act; (j) made  
5 for a qualified airport authority to pay interest or principal  
6 on general obligation bonds issued for the purpose of paying  
7 obligations due under, or financing airport facilities  
8 required to be acquired, constructed, installed or equipped  
9 pursuant to, contracts entered into before March 1, 1996 (but  
10 not including any amendments to such a contract taking effect  
11 on or after that date); (k) made to fund expenses of providing  
12 joint recreational programs for persons with disabilities  
13 under Section 5-8 of the Park District Code or Section 11-95-14  
14 of the Illinois Municipal Code; (l) made for contributions to a  
15 firefighter's pension fund created under Article 4 of the  
16 Illinois Pension Code, to the extent of the amount certified  
17 under item (5) of Section 4-134 of the Illinois Pension Code;  
18 and (m) made for the taxing district to pay interest or  
19 principal on general obligation bonds issued pursuant to  
20 Section 19-3.10 of the School Code.

21 "Aggregate extension" for all taxing districts to which  
22 this Law applies in accordance with paragraph (2) of subsection  
23 (e) of Section 18-213 means the annual corporate extension for  
24 the taxing district and those special purpose extensions that  
25 are made annually for the taxing district, excluding special  
26 purpose extensions: (a) made for the taxing district to pay

1 interest or principal on general obligation bonds that were  
2 approved by referendum; (b) made for any taxing district to pay  
3 interest or principal on general obligation bonds issued before  
4 the effective date of this amendatory Act of 1997; (c) made for  
5 any taxing district to pay interest or principal on bonds  
6 issued to refund or continue to refund those bonds issued  
7 before the effective date of this amendatory Act of 1997; (d)  
8 made for any taxing district to pay interest or principal on  
9 bonds issued to refund or continue to refund bonds issued after  
10 the effective date of this amendatory Act of 1997 if the bonds  
11 were approved by referendum after the effective date of this  
12 amendatory Act of 1997; (e) made for any taxing district to pay  
13 interest or principal on revenue bonds issued before the  
14 effective date of this amendatory Act of 1997 for payment of  
15 which a property tax levy or the full faith and credit of the  
16 unit of local government is pledged; however, a tax for the  
17 payment of interest or principal on those bonds shall be made  
18 only after the governing body of the unit of local government  
19 finds that all other sources for payment are insufficient to  
20 make those payments; (f) made for payments under a building  
21 commission lease when the lease payments are for the retirement  
22 of bonds issued by the commission before the effective date of  
23 this amendatory Act of 1997 to pay for the building project;  
24 (g) made for payments due under installment contracts entered  
25 into before the effective date of this amendatory Act of 1997;  
26 (h) made for payments of principal and interest on limited

1 bonds, as defined in Section 3 of the Local Government Debt  
2 Reform Act, in an amount not to exceed the debt service  
3 extension base less the amount in items (b), (c), and (e) of  
4 this definition for non-referendum obligations, except  
5 obligations initially issued pursuant to referendum; (i) made  
6 for payments of principal and interest on bonds issued under  
7 Section 15 of the Local Government Debt Reform Act; (j) made  
8 for a qualified airport authority to pay interest or principal  
9 on general obligation bonds issued for the purpose of paying  
10 obligations due under, or financing airport facilities  
11 required to be acquired, constructed, installed or equipped  
12 pursuant to, contracts entered into before March 1, 1996 (but  
13 not including any amendments to such a contract taking effect  
14 on or after that date); (k) made to fund expenses of providing  
15 joint recreational programs for persons with disabilities  
16 under Section 5-8 of the Park District Code or Section 11-95-14  
17 of the Illinois Municipal Code; and (l) made for contributions  
18 to a firefighter's pension fund created under Article 4 of the  
19 Illinois Pension Code, to the extent of the amount certified  
20 under item (5) of Section 4-134 of the Illinois Pension Code.

21 "Debt service extension base" means an amount equal to that  
22 portion of the extension for a taxing district for the 1994  
23 levy year, or for those taxing districts subject to this Law in  
24 accordance with Section 18-213, except for those subject to  
25 paragraph (2) of subsection (e) of Section 18-213, for the levy  
26 year in which the referendum making this Law applicable to the

1 taxing district is held, or for those taxing districts subject  
2 to this Law in accordance with paragraph (2) of subsection (e)  
3 of Section 18-213 for the 1996 levy year, constituting an  
4 extension for payment of principal and interest on bonds issued  
5 by the taxing district without referendum, but not including  
6 excluded non-referendum bonds. For park districts (i) that were  
7 first subject to this Law in 1991 or 1995 and (ii) whose  
8 extension for the 1994 levy year for the payment of principal  
9 and interest on bonds issued by the park district without  
10 referendum (but not including excluded non-referendum bonds)  
11 was less than 51% of the amount for the 1991 levy year  
12 constituting an extension for payment of principal and interest  
13 on bonds issued by the park district without referendum (but  
14 not including excluded non-referendum bonds), "debt service  
15 extension base" means an amount equal to that portion of the  
16 extension for the 1991 levy year constituting an extension for  
17 payment of principal and interest on bonds issued by the park  
18 district without referendum (but not including excluded  
19 non-referendum bonds). A debt service extension base  
20 established or increased at any time pursuant to any provision  
21 of this Law, except Section 18-212, shall be increased each  
22 year commencing with the later of (i) the 2009 levy year or  
23 (ii) the first levy year in which this Law becomes applicable  
24 to the taxing district, by the lesser of 5% or the percentage  
25 increase in the Consumer Price Index during the 12-month  
26 calendar year preceding the levy year. The debt service

1 extension base may be established or increased as provided  
2 under Section 18-212. "Excluded non-referendum bonds" means  
3 (i) bonds authorized by Public Act 88-503 and issued under  
4 Section 20a of the Chicago Park District Act for aquarium and  
5 museum projects; (ii) bonds issued under Section 15 of the  
6 Local Government Debt Reform Act; or (iii) refunding  
7 obligations issued to refund or to continue to refund  
8 obligations initially issued pursuant to referendum.

9 "Special purpose extensions" include, but are not limited  
10 to, extensions for levies made on an annual basis for  
11 unemployment and workers' compensation, self-insurance,  
12 contributions to pension plans, and extensions made pursuant to  
13 Section 6-601 of the Illinois Highway Code for a road  
14 district's permanent road fund whether levied annually or not.  
15 The extension for a special service area is not included in the  
16 aggregate extension.

17 "Aggregate extension base" means, for taxing districts  
18 other than school districts, the taxing district's last  
19 preceding aggregate extension as adjusted under Sections  
20 18-135, 18-215, 18-230, and 18-206. For taxing districts that  
21 are school districts, "aggregate extension base" means: (i) for  
22 levy years before 2019, the taxing district's last preceding  
23 aggregate extension as adjusted under Sections 18-135, 18-215,  
24 18-230, and 18-206; and (ii) for levy years 2019 and later, the  
25 greater of (A) the taxing district's last preceding aggregate  
26 extension limit or (B) the taxing district's last preceding

1 aggregate extension, as adjusted under Sections 18-135,  
2 18-215, 18-230, and 18-206. An adjustment under Section 18-135  
3 shall be made for the 2007 levy year and all subsequent levy  
4 years whenever one or more counties within which a taxing  
5 district is located (i) used estimated valuations or rates when  
6 extending taxes in the taxing district for the last preceding  
7 levy year that resulted in the over or under extension of  
8 taxes, or (ii) increased or decreased the tax extension for the  
9 last preceding levy year as required by Section 18-135(c).  
10 Whenever an adjustment is required under Section 18-135, the  
11 aggregate extension base of the taxing district shall be equal  
12 to the amount that the aggregate extension of the taxing  
13 district would have been for the last preceding levy year if  
14 either or both (i) actual, rather than estimated, valuations or  
15 rates had been used to calculate the extension of taxes for the  
16 last levy year, or (ii) the tax extension for the last  
17 preceding levy year had not been adjusted as required by  
18 subsection (c) of Section 18-135.

19 Notwithstanding any other provision of law, for levy year  
20 2012, the aggregate extension base for West Northfield School  
21 District No. 31 in Cook County shall be \$12,654,592.

22 "Levy year" has the same meaning as "year" under Section  
23 1-155.

24 "Aggregate extension limit" means the district's last  
25 preceding aggregate extension if the taxing district had  
26 utilized the maximum limiting rate permitted without

1 referendum for each of the 3 immediately preceding levy years,  
2 as adjusted under Section 18-135, 18-215, 18-230, and 18-206.

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



1 for during the previous levy year. In addition, the county  
2 clerk in a county containing a population of 3,000,000 or more  
3 shall include in the 1997 recovered tax increment value for any  
4 school district, any recovered tax increment value that was  
5 applicable to the 1995 tax year calculations.

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

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

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

25 Except as otherwise provided in this Section, "limiting  
26 rate" means a fraction the numerator of which is the last

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

1 as set forth in the proposition approved by the voters; this  
2 rate shall be the final rate applied by the county clerk for  
3 the aggregate of all capped funds of the district for tax year  
4 2012.

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

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