

1 AN ACT concerning taxes.

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 adding
5 Section 15-157 as follows:

6 (35 ILCS 200/15-157 new)

7 Sec. 15-157. Economic development property. Beginning
8 in taxable year 2003, all property of regional economic
9 development corporations that is used exclusively for the
10 charitable and public purpose of creating, facilitating, and
11 encouraging economic development is exempt. For purposes of
12 this Section, "economic development corporation" means a
13 not-for-profit corporation that is exempt under Section
14 501(c)(3) of the Internal Revenue Code and that receives more
15 than 75% of its funding from taxing districts.

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