



Sen. Steve Stadelman

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LRB099 19231 HLH 46126 a

1 AMENDMENT TO SENATE BILL 2367

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2367 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by adding  
5 Division 20 to Article 10 and by adding Section 16-182 as  
6 follows:

7 (35 ILCS 200/Art. 10 Div. 20 heading new)

8 DIVISION 20. LIMITED MARKET OR SPECIAL PURPOSE PROPERTY

9 (35 ILCS 200/10-800 new)

10 Sec. 10-800. Limited market or special purpose property.

11 (a) Beginning with the 2016 assessment year, the fair cash  
12 value of limited market or special purpose property shall be  
13 calculated by estimating the replacement cost new of the  
14 improvements and subtracting physical depreciation, according  
15 to the rules and guidelines established by the Department. For

1 purposes of this Section, the land value shall be assessed  
2 separately.

3 (b) As used in this Section, "limited market or special  
4 purpose property" means real property that meets all of the  
5 following criteria:

6 (1) the property is 50,000 square feet or more;

7 (2) the property has improvements with an actual age of  
8 20 years or less; and

9 (3) the original owner of the property, or a tenant for  
10 whom the improvements were built, is engaged in the  
11 business of selling general merchandise at retail or  
12 wholesale on the premises and occupies more than 75% of the  
13 square footage of the property.

14 (35 ILCS 200/16-182 new)

15 Sec. 16-182. Limitation on evidence in appeals of limited  
16 market or special purpose property. With respect to appeals  
17 involving the assessment of limited market or special purpose  
18 property, as defined in Section 10-800, the Property Tax Appeal  
19 Board may not consider comparable real property sales.

20 Section 99. Effective date. This Act takes effect upon  
21 becoming law."