



Rep. Curtis J. Tarver, II

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10400HB0598ham002

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1 AMENDMENT TO HOUSE BILL 598

2 AMENDMENT NO. _____. Amend House Bill 598, AS AMENDED,
3 with reference to page and line numbers of House Amendment No.
4 1, on page 1, line 5, by replacing "Section" with "Sections
5 18-185 and"; and

6 on page 1, immediately below line 5, by inserting the
7 following:

8 "(35 ILCS 200/18-185)

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

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

15 "Extension limitation" means (a) the lesser of 5% or the
16 percentage increase in the Consumer Price Index during the

1 12-month calendar year preceding the levy year or (b) the rate
2 of increase approved by voters under Section 18-205.

3 "Affected county" means a county of 3,000,000 or more
4 inhabitants or a county contiguous to a county of 3,000,000 or
5 more inhabitants.

6 "Taxing district" has the same meaning provided in Section
7 1-150, except as otherwise provided in this Section. For the
8 1991 through 1994 levy years only, "taxing district" includes
9 only each non-home rule taxing district having the majority of
10 its 1990 equalized assessed value within any county or
11 counties contiguous to a county with 3,000,000 or more
12 inhabitants. Beginning with the 1995 levy year, "taxing
13 district" includes only each non-home rule taxing district
14 subject to this Law before the 1995 levy year and each non-home
15 rule taxing district not subject to this Law before the 1995
16 levy year having the majority of its 1994 equalized assessed
17 value in an affected county or counties. Beginning with the
18 levy year in which this Law becomes applicable to a taxing
19 district as provided in Section 18-213, "taxing district" also
20 includes those taxing districts made subject to this Law as
21 provided in Section 18-213.

22 "Aggregate extension" for taxing districts to which this
23 Law applied before the 1995 levy year means the annual
24 corporate extension for the taxing district and those special
25 purpose extensions that are made annually for the taxing
26 district, excluding special purpose extensions: (a) made for

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

1 as defined in Section 3 of the Local Government Debt Reform
2 Act, in an amount not to exceed the debt service extension base
3 less the amount in items (b), (c), (e), and (h) of this
4 definition for non-referendum obligations, except obligations
5 initially issued pursuant to referendum; (j) made for payments
6 of principal and interest on bonds issued under Section 15 of
7 the Local Government Debt Reform Act; (k) made by a school
8 district that participates in the Special Education District
9 of Lake County, created by special education joint agreement
10 under Section 10-22.31 of the School Code, for payment of the
11 school district's share of the amounts required to be
12 contributed by the Special Education District of Lake County
13 to the Illinois Municipal Retirement Fund under Article 7 of
14 the Illinois Pension Code; the amount of any extension under
15 this item (k) shall be certified by the school district to the
16 county clerk; (l) made to fund expenses of providing joint
17 recreational programs for persons with disabilities under
18 Section 5-8 of the Park District Code or Section 11-95-14 of
19 the Illinois Municipal Code; (m) made for temporary relocation
20 loan repayment purposes pursuant to Sections 2-3.77 and
21 17-2.2d of the School Code; (n) made for payment of principal
22 and interest on any bonds issued under the authority of
23 Section 17-2.2d of the School Code; (o) made for contributions
24 to a firefighter's pension fund created under Article 4 of the
25 Illinois Pension Code, to the extent of the amount certified
26 under item (5) of Section 4-134 of the Illinois Pension Code;

1 (p) made for road purposes in the first year after a township
2 assumes the rights, powers, duties, assets, property,
3 liabilities, obligations, and responsibilities of a road
4 district abolished under the provisions of Section 6-133 of
5 the Illinois Highway Code; (q) made under Section 4 of the
6 Community Mental Health Act to provide the necessary funds or
7 to supplement existing funds for community mental health
8 facilities and services, including facilities and services for
9 the person with a developmental disability or a substance use
10 disorder; and (r) made for the payment of principal and
11 interest on any bonds issued under the authority of Section
12 17-2.11 of the School Code or to refund or continue to refund
13 those bonds.

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

1 taxing district to pay interest or principal on bonds issued
2 to refund or continue to refund bonds issued after March 1,
3 1995 that were approved by referendum; (e) made for any taxing
4 district to pay interest or principal on revenue bonds issued
5 before March 1, 1995 for payment of which a property tax levy
6 or the full faith and credit of the unit of local government is
7 pledged; however, a tax for the payment of interest or
8 principal on those bonds shall be made only after the
9 governing body of the unit of local government finds that all
10 other sources for payment are insufficient to make those
11 payments; (f) made for payments under a building commission
12 lease when the lease payments are for the retirement of bonds
13 issued by the commission before March 1, 1995 to pay for the
14 building project; (g) made for payments due under installment
15 contracts entered into before March 1, 1995; (h) made for
16 payments of principal and interest on bonds issued under the
17 Metropolitan Water Reclamation District Act to finance
18 construction projects initiated before October 1, 1991; (h-4)
19 made for stormwater management purposes by the Metropolitan
20 Water Reclamation District of Greater Chicago under Section 12
21 of the Metropolitan Water Reclamation District Act; (h-8) made
22 for payments of principal and interest on bonds issued under
23 Section 9.6a of the Metropolitan Water Reclamation District
24 Act to make contributions to the pension fund established
25 under Article 13 of the Illinois Pension Code; (i) made for
26 payments of principal and interest on limited bonds, as

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

1 District for recreational programs for persons with
2 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; (r) made for the purpose of making
9 employer contributions to the Public School Teachers' Pension
10 and Retirement Fund of Chicago under Section 34-53 of the
11 School Code; (s) made under Section 4 of the Community Mental
12 Health Act to provide the necessary funds or to supplement
13 existing funds for community mental health facilities and
14 services, including facilities and services for the person
15 with a developmental disability or a substance use disorder;
16 and (t) made for the payment of principal and interest on any
17 bonds issued under the authority of Section 17-2.11 of the
18 School Code or to refund or continue to refund those bonds.

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

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

1 is held to pay for the building project; (g) made for payments
2 due under installment contracts entered into before the date
3 on which the referendum making this Law applicable to the
4 taxing district is held; (h) made for payments of principal
5 and interest on limited bonds, as defined in Section 3 of the
6 Local Government Debt Reform Act, in an amount not to exceed
7 the debt service extension base less the amount in items (b),
8 (c), and (e) of this definition for non-referendum
9 obligations, except obligations initially issued pursuant to
10 referendum; (i) made for payments of principal and interest on
11 bonds issued under Section 15 of the Local Government Debt
12 Reform Act; (j) made for a qualified airport authority to pay
13 interest or principal on general obligation bonds issued for
14 the purpose of paying obligations due under, or financing
15 airport facilities required to be acquired, constructed,
16 installed or equipped pursuant to, contracts entered into
17 before March 1, 1996 (but not including any amendments to such
18 a contract taking effect on or after that date); (k) made to
19 fund expenses of providing joint recreational programs for
20 persons with disabilities under Section 5-8 of the Park
21 District Code or Section 11-95-14 of the Illinois Municipal
22 Code; (l) made for contributions to a firefighter's pension
23 fund created under Article 4 of the Illinois Pension Code, to
24 the extent of the amount certified under item (5) of Section
25 4-134 of the Illinois Pension Code; (m) made for the taxing
26 district to pay interest or principal on general obligation

1 bonds issued pursuant to Section 19-3.10 of the School Code;
2 (n) made under Section 4 of the Community Mental Health Act to
3 provide the necessary funds or to supplement existing funds
4 for community mental health facilities and services, including
5 facilities and services for the person with a developmental
6 disability or a substance use disorder; and (o) made for the
7 payment of principal and interest on any bonds issued under
8 the authority of Section 17-2.11 of the School Code or to
9 refund or continue to refund those bonds.

10 "Aggregate extension" for all taxing districts to which
11 this Law applies in accordance with paragraph (2) of
12 subsection (e) of Section 18-213 means the annual corporate
13 extension for the taxing district and those special purpose
14 extensions that are made annually for the taxing district,
15 excluding special purpose extensions: (a) made for the taxing
16 district to pay interest or principal on general obligation
17 bonds that were approved by referendum; (b) made for any
18 taxing district to pay interest or principal on general
19 obligation bonds issued before March 7, 1997 (the effective
20 date of Public Act 89-718); (c) made for any taxing district to
21 pay interest or principal on bonds issued to refund or
22 continue to refund those bonds issued before March 7, 1997
23 (the effective date of Public Act 89-718); (d) made for any
24 taxing district to pay interest or principal on bonds issued
25 to refund or continue to refund bonds issued after March 7,
26 1997 (the effective date of Public Act 89-718) if the bonds

1 were approved by referendum after March 7, 1997 (the effective
2 date of Public Act 89-718); (e) made for any taxing district to
3 pay interest or principal on revenue bonds issued before March
4 7, 1997 (the effective date of Public Act 89-718) for payment
5 of which a property tax levy or the full faith and credit of
6 the 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
12 retirement of bonds issued by the commission before March 7,
13 1997 (the effective date of Public Act 89-718) to pay for the
14 building project; (g) made for payments due under installment
15 contracts entered into before March 7, 1997 (the effective
16 date of Public Act 89-718); (h) made for payments of principal
17 and interest on limited bonds, as defined in Section 3 of the
18 Local Government Debt Reform Act, in an amount not to exceed
19 the debt service extension base less the amount in items (b),
20 (c), and (e) of this definition for non-referendum
21 obligations, except obligations initially issued pursuant to
22 referendum; (i) made for payments of principal and interest on
23 bonds issued under Section 15 of the Local Government Debt
24 Reform Act; (j) made for a qualified airport authority to pay
25 interest or principal on general obligation bonds issued for
26 the purpose of paying obligations due under, or financing

1 airport facilities required to be acquired, constructed,
2 installed or equipped pursuant to, contracts entered into
3 before March 1, 1996 (but not including any amendments to such
4 a contract taking effect on or after that date); (k) made to
5 fund expenses of providing joint recreational programs for
6 persons with disabilities under Section 5-8 of the Park
7 District Code or Section 11-95-14 of the Illinois Municipal
8 Code; (l) made for contributions to a firefighter's pension
9 fund created under Article 4 of the Illinois Pension Code, to
10 the extent of the amount certified under item (5) of Section
11 4-134 of the Illinois Pension Code; (m) made under Section 4 of
12 the Community Mental Health Act to provide the necessary funds
13 or to supplement existing funds for community mental health
14 facilities and services, including facilities and services for
15 the person with a developmental disability or a substance use
16 disorder; and (n) made for the payment of principal and
17 interest on any bonds issued under the authority of Section
18 17-2.11 of the School Code or to refund or continue to refund
19 those bonds.

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

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

1 increased as provided under Section 18-212. "Excluded
2 non-referendum bonds" means (i) bonds authorized by Public Act
3 88-503 and issued under Section 20a of the Chicago Park
4 District Act for aquarium and museum projects; (ii) bonds
5 issued under Section 15 of the Local Government Debt Reform
6 Act; or (iii) refunding obligations issued to refund or to
7 continue to refund obligations initially issued pursuant to
8 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
13 to 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 the taxing district's
18 last preceding aggregate extension as adjusted under Sections
19 18-135, 18-215, 18-230, 18-206, and 18-233. Beginning with
20 levy year 2022, for taxing districts that are specified in
21 Section 18-190.7, the taxing district's aggregate extension
22 base shall be calculated as provided in Section 18-190.7. An
23 adjustment under Section 18-135 shall be made for the 2007
24 levy year and all subsequent levy years whenever one or more
25 counties within which a taxing district is located (i) used
26 estimated valuations or rates when extending taxes in the

1 taxing district for the last preceding levy year that resulted
2 in the over or under extension of taxes, or (ii) increased or
3 decreased the tax extension for the last preceding levy year
4 as required by Section 18-135(c). Whenever an adjustment is
5 required under Section 18-135, the aggregate extension base of
6 the taxing district shall be equal to the amount that the
7 aggregate extension of the taxing district would have been for
8 the last preceding levy year if either or both (i) actual,
9 rather than estimated, valuations or rates had been used to
10 calculate the extension of taxes for the last levy year, or
11 (ii) the tax extension for the last preceding levy year had not
12 been adjusted as required by subsection (c) of Section 18-135.

13 Notwithstanding any other provision of law, beginning in
14 levy year 2026, if a qualified taxing district provided a
15 property tax abatement under subsection (j) of Section 10-20
16 of the Energy Community Reinvestment Act in any levy year
17 occurring before the current levy year and if the taxing
18 district was subject to this Law in the levy year of the
19 abatement, then the district's aggregate extension base for
20 each subsequent levy year after the levy year of the abatement
21 but not earlier than levy year 2026 shall be calculated as
22 though the district's aggregate extension for the levy year in
23 which the abatement was granted included the amount of the
24 abatement. For the purpose of this adjustment, "qualified
25 taxing district" means a taxing district that contains a
26 nuclear power plant that was decommissioned but that continued

1 to store nuclear waste before January 1, 2021.

2 Notwithstanding any other provision of law, for levy year
3 2012, the aggregate extension base for West Northfield School
4 District No. 31 in Cook County shall be \$12,654,592.

5 Notwithstanding any other provision of law, for the
6 purpose of calculating the limiting rate for levy year 2023,
7 the last preceding aggregate extension base for Homewood
8 School District No. 153 in Cook County shall be \$19,535,377.

9 Notwithstanding any other provision of law, for levy year
10 2022, the aggregate extension base of a home equity assurance
11 program that levied at least \$1,000,000 in property taxes in
12 levy year 2019 or 2020 under the Home Equity Assurance Act
13 shall be the amount that the program's aggregate extension
14 base for levy year 2021 would have been if the program had
15 levied a property tax for levy year 2021.

16 "Levy year" has the same meaning as "year" under Section
17 1-155.

18 "New property" means (i) the assessed value, after final
19 board of review or board of appeals action, of new
20 improvements or additions to existing improvements on any
21 parcel of real property that increase the assessed value of
22 that real property during the levy year multiplied by the
23 equalization factor issued by the Department under Section
24 17-30, (ii) the assessed value, after final board of review or
25 board of appeals action, of real property not exempt from real
26 estate taxation, which real property was exempt from real

1 estate taxation for any portion of the immediately preceding
2 levy year, multiplied by the equalization factor issued by the
3 Department under Section 17-30, including the assessed value,
4 upon final stabilization of occupancy after new construction
5 is complete, of any real property located within the
6 boundaries of an otherwise or previously exempt military
7 reservation that is intended for residential use and owned by
8 or leased to a private corporation or other entity, (iii) in
9 counties that classify in accordance with Section 4 of Article
10 IX of the Illinois Constitution, an incentive property's
11 additional assessed value resulting from a scheduled increase
12 in the level of assessment as applied to the first year final
13 board of review market value, and (iv) any increase in
14 assessed value due to oil or gas production from an oil or gas
15 well required to be permitted under the Hydraulic Fracturing
16 Regulatory Act that was not produced in or accounted for
17 during the previous levy year. In addition, the county clerk
18 in a county containing a population of 3,000,000 or more shall
19 include in the 1997 recovered tax increment value for any
20 school district, any recovered tax increment value that was
21 applicable to the 1995 tax year calculations.

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

26 "Recovered tax increment value" means, except as otherwise

1 provided in this paragraph, the amount of the current year's
2 equalized assessed value, in the first year after a
3 municipality terminates the designation of an area as a
4 redevelopment project area previously established under the
5 Tax Increment Allocation Redevelopment Act in the Illinois
6 Municipal Code, previously established under the Industrial
7 Jobs Recovery Law in the Illinois Municipal Code, previously
8 established under the Economic Development Project Area Tax
9 Increment Act of 1995, or previously established under the
10 Economic Development Area Tax Increment Allocation Act, of
11 each taxable lot, block, tract, or parcel of real property in
12 the redevelopment project area over and above the initial
13 equalized assessed value of each property in the redevelopment
14 project area. For the taxes which are extended for the 1997
15 levy year, the recovered tax increment value for a non-home
16 rule taxing district that first became subject to this Law for
17 the 1995 levy year because a majority of its 1994 equalized
18 assessed value was in an affected county or counties shall be
19 increased if a municipality terminated the designation of an
20 area in 1993 as a redevelopment project area previously
21 established under the Tax Increment Allocation Redevelopment
22 Act in the Illinois Municipal Code, previously established
23 under the Industrial Jobs Recovery Law in the Illinois
24 Municipal Code, or previously established under the Economic
25 Development Area Tax Increment Allocation Act, by an amount
26 equal to the 1994 equalized assessed value of each taxable

1 lot, block, tract, or parcel of real property in the
2 redevelopment project area over and above the initial
3 equalized assessed value of each property in the redevelopment
4 project area. In the first year after a municipality removes a
5 taxable lot, block, tract, or parcel of real property from a
6 redevelopment project area established under the Tax Increment
7 Allocation Redevelopment Act in the Illinois Municipal Code,
8 the Industrial Jobs Recovery Law in the Illinois Municipal
9 Code, or the Economic Development Area Tax Increment
10 Allocation Act, "recovered tax increment value" means the
11 amount of the current year's equalized assessed value of each
12 taxable lot, block, tract, or parcel of real property removed
13 from the redevelopment project area over and above the initial
14 equalized assessed value of that real property before removal
15 from the redevelopment project area.

16 Except as otherwise provided in this Section, "limiting
17 rate" means a fraction the numerator of which is the last
18 preceding aggregate extension base times an amount equal to
19 one plus the extension limitation defined in this Section and
20 the denominator of which is the current year's equalized
21 assessed value of all real property in the territory under the
22 jurisdiction of the taxing district during the prior levy
23 year. For those taxing districts that reduced their aggregate
24 extension for the last preceding levy year, except for school
25 districts that reduced their extension for educational
26 purposes pursuant to Section 18-206, the highest aggregate

1 extension in any of the last 3 preceding levy years shall be
2 used for the purpose of computing the limiting rate. The
3 denominator shall not include new property or the recovered
4 tax increment value. If a new rate, a rate decrease, or a
5 limiting rate increase has been approved at an election held
6 after March 21, 2006, then (i) the otherwise applicable
7 limiting rate shall be increased by the amount of the new rate
8 or shall be reduced by the amount of the rate decrease, as the
9 case may be, or (ii) in the case of a limiting rate increase,
10 the limiting rate shall be equal to the rate set forth in the
11 proposition approved by the voters for each of the years
12 specified in the proposition, after which the limiting rate of
13 the taxing district shall be calculated as otherwise provided.
14 In the case of a taxing district that obtained referendum
15 approval for an increased limiting rate on March 20, 2012, the
16 limiting rate for tax year 2012 shall be the rate that
17 generates the approximate total amount of taxes extendable for
18 that tax year, as set forth in the proposition approved by the
19 voters; this rate shall be the final rate applied by the county
20 clerk for the aggregate of all capped funds of the district for
21 tax year 2012.

22 (Source: P.A. 103-154, eff. 6-30-23; 103-587, eff. 5-28-24;
23 103-591, eff. 7-1-24; 103-592, eff. 6-7-24; 104-417, eff.
24 8-15-25.)".