

SB1433



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

SB1433

Introduced 1/31/2025, by Sen. Laura M. Murphy

SYNOPSIS AS INTRODUCED:

35 ILCS 200/11-80

Amends the Property Tax Code. Provides that railroad property shall be assessed based on the location of the property (rather than as a unit).

LRB104 07673 HLH 17717 b

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 11-80 as follows:

6 (35 ILCS 200/11-80)

7 Sec. 11-80. Assessment procedure for railroad companies.
8 In assessing the taxable property of any railroad company, the
9 Department shall first determine 33 1/3% of the fair cash
10 value of all the property of any railroad company based on the
11 location of the property ~~as a unit~~, but shall make due
12 allowance for any non-carrier real estate and all personalty.

13 The Department shall take into consideration the actual or
14 market value of the shares of stock outstanding, the actual or
15 market value of all bonds outstanding and all other
16 indebtedness as is applicable, for operating the road. In
17 determining the market value of the stock or indebtedness the
18 Department shall consider quotations for the 5 years preceding
19 the assessment date; the net earnings of the company during
20 the 5 calendar years preceding the assessment date; and such
21 other information as the Department may consider as bearing on
22 the fair cash value of the property. The valuation by the
23 Department shall include capital stock and all other property

1 of railroad companies, except non-carrier real estate. The
2 above facts shall not be conclusive upon the Department in
3 determining 33 1/3% of the fair cash value of the property of a
4 railroad company.

5 The Department shall determine the equalized assessed
6 value of the taxable property of every railroad company by
7 applying to its determination of 33 1/3% of the fair cash value
8 of the property an equalization factor equal to the statewide
9 average ratio of the equalized assessed value of locally
10 assessed property to 33 1/3% of the fair cash value of such
11 locally assessed property.

12 The Department shall assess the value of all operating
13 property acquired by a railroad company or its wholly-owned
14 subsidiary by trade with a municipality, which is situated in
15 a state contiguous to Illinois, at no greater value than the
16 value of the operating property traded to the municipality for
17 the property by the railroad company. The value shall be that
18 value established for the year immediately preceding the
19 calendar year of the trade. The assessment shall not increase,
20 but may decrease, during the 10 years following the calendar
21 year of the trade.

22 (Source: P.A. 86-173; 86-905; 86-1028; 88-455.)