

**SB1492**



**104TH GENERAL ASSEMBLY**

**State of Illinois**

**2025 and 2026**

**SB1492**

Introduced 1/31/2025, by Sen. Meg Loughran Cappel

**SYNOPSIS AS INTRODUCED:**

35 ILCS 200/10-30

Amends the Property Tax Code. In provisions concerning platted and subdivided but undeveloped property, provides that (i) beginning with the 2025 taxable year, no property's assessed value shall be reduced to less than \$150 under those provisions and (ii) beginning with the 2035 taxable year, no property shall be eligible for calculation of its assessed value under those provisions for more than a 10-year period.

LRB104 03069 HLH 13087 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 10-30 as follows:

6           (35 ILCS 200/10-30)

7           Sec. 10-30. Subdivisions; counties of less than 3,000,000.

8           (a) In counties with less than 3,000,000 inhabitants, the  
9           platting and subdivision of property into separate lots and  
10           the development of the subdivided property with streets,  
11           sidewalks, curbs, gutters, sewer, water and utility lines  
12           shall not increase the assessed valuation of all or any part of  
13           the property, if:

14           (1) The property is platted and subdivided in  
15           accordance with the Plat Act;

16           (2) The platting occurs after January 1, 1978;

17           (3) At the time of platting the property is in excess  
18           of 5 acres; and

19           (4) At the time of platting the property is vacant or  
20           used as a farm as defined in Section 1-60.

21           (b) Except as provided in subsections subsection (c),  
22           (c-5), and (c-10) of this Section, the assessed valuation of  
23           property so platted and subdivided shall be determined each

1 year based on the estimated price the property would bring at a  
2 fair voluntary sale for use by the buyer for the same purposes  
3 for which the property was used when last assessed prior to its  
4 platting.

5 (c) Upon completion of a habitable structure on any lot of  
6 subdivided property, or upon the use of any lot, either alone  
7 or in conjunction with any contiguous property, for any  
8 business, commercial or residential purpose, or upon the  
9 initial sale of any platted lot, including a platted lot which  
10 is vacant: (i) the provisions of subsection (b) of this  
11 Section shall no longer apply in determining the assessed  
12 valuation of the lot, (ii) each lot shall be assessed without  
13 regard to any provision of this Section, and (iii) the  
14 assessed valuation of the remaining property, when next  
15 determined, shall be reduced proportionately to reflect the  
16 exclusion of the property that no longer qualifies for  
17 valuation under this Section. Holding or offering a platted  
18 lot for initial sale shall not constitute a use of the lot for  
19 business, commercial or residential purposes unless a  
20 habitable structure is situated on the lot or unless the lot is  
21 otherwise used for a business, commercial or residential  
22 purpose.

23 (c-5) Beginning with the 2025 taxable year, no property's  
24 assessed value shall be reduced to less than \$150 under this  
25 Section.

26 (c-10) Beginning with the 2035 taxable year, no property

1       shall be eligible for calculation of its assessed value under  
2       this Section for more than a 10-year period.

3           (d) This Section applies before the effective date of this  
4       amendatory Act of the 96th General Assembly and then applies  
5       again beginning January 1, 2012.

6       (Source: P.A. 95-135, eff. 1-1-08; 96-480, eff. 8-14-09.)