



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

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.)