

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 adding
5 Section 10-705 as follows:

6 (35 ILCS 200/10-705 new)

7 Sec. 10-705. Keystone property.

8 (a) For the purposes of this Section:

9 "Base year" means the last tax year prior to the date
10 of the application during which the property was occupied
11 and assessed and taxes were collected.

12 "Tax year" means the calendar year for which assessed
13 value is determined as of January 1 of that year.

14 "Keystone property" means property that has had a
15 distinguished past and is a prominent property in the
16 Village of Park Forest, a home rule municipality in both
17 Cook and Will Counties, but is not of historical
18 significance or landmark status and meets the following
19 criteria:

20 (1) the property contains an existing industrial
21 structure consisting of more than 100,000 square feet;

22 (2) the property is located on a lot, parcel, or
23 tract of land that is more than 5 acres in area;

1 (3) the industrial structure was originally built
2 more than 30 years prior to the date of the
3 application;

4 (4) the property has been vacant for a period of
5 more than 5 consecutive years immediately prior to the
6 date of the application; and

7 (5) the property is not located in a tax increment
8 financing district as of the date of the application.

9 (b) Beginning on July 1, 2017 and ending on July 1, 2029,
10 owners of real property may apply with the municipality in
11 which the property is located to have the property designated
12 as keystone property. If the property meets the criteria for
13 keystone property set forth in subsection (a), then the
14 corporate authorities of the municipality may certify the
15 property as keystone property for the purposes of promoting
16 rehabilitation of vacant property and fostering job creation in
17 the fields of manufacturing and research and development. The
18 certification shall be transmitted to the chief county
19 assessment officer as soon as possible after the property is
20 certified.

21 (c) Beginning with the first tax year after the property is
22 certified as keystone property and continuing through the
23 twelfth tax year after the property is certified as keystone
24 property, for the purpose of taxation under this Code, the
25 property shall be valued at 33 1/3% of the fair cash value of
26 the land, without regard to buildings, structures,

1 improvements, and other permanent fixtures located on the
2 property. For the first 3 tax years after the property is
3 certified as keystone property, the aggregate tax liability for
4 the property shall be no greater than \$75,000. That aggregate
5 tax liability, once collected, shall be distributed to the
6 taxing districts in which the property is located according to
7 each taxing district's proportionate share of that aggregate
8 liability. Beginning with the fourth tax year after the
9 property is certified as keystone property and continuing
10 through the twelfth tax year after the property is certified as
11 keystone property, the property's tax liability for each taxing
12 district in which the property is located shall be increased
13 over the tax liability for the preceding year by the percentage
14 increase, if any, in the total equalized assessed value of all
15 property in the taxing district.

16 Section 99. Effective date. This Act takes effect upon
17 becoming law.