



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

HB4806

Introduced 2/18/2020, by Rep. Blaine Wilhour

#### SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.4-7

from Ch. 24, par. 11-74.4-7

65 ILCS 5/11-74.4-8

from Ch. 24, par. 11-74.4-8

Amends the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code. Provides that moneys in the special tax allocation fund may be used to make distributions to certain taxing districts. Provides that moneys received from the additional distributions shall be used by the affected taxing district to pay debt service on obligations incurred by the taxing district and to provide property tax relief. Effective immediately.

LRB101 18328 HLH 67774 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Municipal Code is amended by  
5 changing Sections 11-74.4-7 and 11-74.4-8 as follows:

6 (65 ILCS 5/11-74.4-7) (from Ch. 24, par. 11-74.4-7)

7 Sec. 11-74.4-7. Special tax allocation fund; obligations.

8 (a) Obligations secured by the special tax allocation fund  
9 set forth in Section 11-74.4-8 for the redevelopment project  
10 area may be issued to provide for redevelopment project costs.  
11 Such obligations, when so issued, shall be retired in the  
12 manner provided in the ordinance authorizing the issuance of  
13 such obligations by the receipts of taxes levied as specified  
14 in Section 11-74.4-9 against the taxable property included in  
15 the area, by revenues as specified by Section 11-74.4-8a and  
16 other revenue designated by the municipality. A municipality  
17 may in the ordinance pledge all or any part of the funds in and  
18 to be deposited in the special tax allocation fund created  
19 pursuant to Section 11-74.4-8 to the payment of the  
20 redevelopment project costs and obligations. Any pledge of  
21 funds in the special tax allocation fund shall provide for  
22 distribution to the taxing districts and to the Illinois  
23 Department of Revenue of moneys not required, pledged,

1 earmarked, distributed as provided in subsection (b), or  
2 otherwise designated for payment and securing of the  
3 obligations and anticipated redevelopment project costs and  
4 such excess funds shall be calculated annually and deemed to be  
5 "surplus" funds. In the event a municipality only applies or  
6 pledges a portion of the funds in the special tax allocation  
7 fund for the payment or securing of anticipated redevelopment  
8 project costs or of obligations, any such funds remaining in  
9 the special tax allocation fund after complying with the  
10 requirements of the application or pledge, shall also be  
11 calculated annually and deemed "surplus" funds. All surplus  
12 funds in the special tax allocation fund shall be distributed  
13 annually within 180 days after the close of the municipality's  
14 fiscal year by being paid by the municipal treasurer to the  
15 County Collector, to the Department of Revenue and to the  
16 municipality in direct proportion to the tax incremental  
17 revenue received as a result of an increase in the equalized  
18 assessed value of property in the redevelopment project area,  
19 tax incremental revenue received from the State and tax  
20 incremental revenue received from the municipality, but not to  
21 exceed as to each such source the total incremental revenue  
22 received from that source. The County Collector shall  
23 thereafter make distribution to the respective taxing  
24 districts in the same manner and proportion as the most recent  
25 distribution by the county collector to the affected districts  
26 of real property taxes from real property in the redevelopment

1 project area.

2 Without limiting the foregoing in this Section, the  
3 municipality may in addition to obligations secured by the  
4 special tax allocation fund pledge for a period not greater  
5 than the term of the obligations towards payment of such  
6 obligations any part or any combination of the following: (a)  
7 net revenues of all or part of any redevelopment project; (b)  
8 taxes levied and collected on any or all property in the  
9 municipality; (c) the full faith and credit of the  
10 municipality; (d) a mortgage on part or all of the  
11 redevelopment project; (d-5) repayment of bonds issued  
12 pursuant to subsection (p-130) of Section 19-1 of the School  
13 Code; or (e) any other taxes or anticipated receipts that the  
14 municipality may lawfully pledge.

15 Such obligations may be issued in one or more series  
16 bearing interest at such rate or rates as the corporate  
17 authorities of the municipality shall determine by ordinance.  
18 Such obligations shall bear such date or dates, mature at such  
19 time or times not exceeding 20 years from their respective  
20 dates, be in such denomination, carry such registration  
21 privileges, be executed in such manner, be payable in such  
22 medium of payment at such place or places, contain such  
23 covenants, terms and conditions, and be subject to redemption  
24 as such ordinance shall provide. Obligations issued pursuant to  
25 this Act may be sold at public or private sale at such price as  
26 shall be determined by the corporate authorities of the

1 municipalities. No referendum approval of the electors shall be  
2 required as a condition to the issuance of obligations pursuant  
3 to this Division except as provided in this Section.

4 In the event the municipality authorizes issuance of  
5 obligations pursuant to the authority of this Division secured  
6 by the full faith and credit of the municipality, which  
7 obligations are other than obligations which may be issued  
8 under home rule powers provided by Article VII, Section 6 of  
9 the Illinois Constitution, or pledges taxes pursuant to (b) or  
10 (c) of the second paragraph of this section, the ordinance  
11 authorizing the issuance of such obligations or pledging such  
12 taxes shall be published within 10 days after such ordinance  
13 has been passed in one or more newspapers, with general  
14 circulation within such municipality. The publication of the  
15 ordinance shall be accompanied by a notice of (1) the specific  
16 number of voters required to sign a petition requesting the  
17 question of the issuance of such obligations or pledging taxes  
18 to be submitted to the electors; (2) the time in which such  
19 petition must be filed; and (3) the date of the prospective  
20 referendum. The municipal clerk shall provide a petition form  
21 to any individual requesting one.

22 If no petition is filed with the municipal clerk, as  
23 hereinafter provided in this Section, within 30 days after the  
24 publication of the ordinance, the ordinance shall be in effect.  
25 But, if within that 30 day period a petition is filed with the  
26 municipal clerk, signed by electors in the municipality

1 numbering 10% or more of the number of registered voters in the  
2 municipality, asking that the question of issuing obligations  
3 using full faith and credit of the municipality as security for  
4 the cost of paying for redevelopment project costs, or of  
5 pledging taxes for the payment of such obligations, or both, be  
6 submitted to the electors of the municipality, the corporate  
7 authorities of the municipality shall call a special election  
8 in the manner provided by law to vote upon that question, or,  
9 if a general, State or municipal election is to be held within  
10 a period of not less than 30 or more than 90 days from the date  
11 such petition is filed, shall submit the question at the next  
12 general, State or municipal election. If it appears upon the  
13 canvass of the election by the corporate authorities that a  
14 majority of electors voting upon the question voted in favor  
15 thereof, the ordinance shall be in effect, but if a majority of  
16 the electors voting upon the question are not in favor thereof,  
17 the ordinance shall not take effect.

18 The ordinance authorizing the obligations may provide that  
19 the obligations shall contain a recital that they are issued  
20 pursuant to this Division, which recital shall be conclusive  
21 evidence of their validity and of the regularity of their  
22 issuance.

23 In the event the municipality authorizes issuance of  
24 obligations pursuant to this Section secured by the full faith  
25 and credit of the municipality, the ordinance authorizing the  
26 obligations may provide for the levy and collection of a direct

1 annual tax upon all taxable property within the municipality  
2 sufficient to pay the principal thereof and interest thereon as  
3 it matures, which levy may be in addition to and exclusive of  
4 the maximum of all other taxes authorized to be levied by the  
5 municipality, which levy, however, shall be abated to the  
6 extent that monies from other sources are available for payment  
7 of the obligations and the municipality certifies the amount of  
8 said monies available to the county clerk.

9 A certified copy of such ordinance shall be filed with the  
10 county clerk of each county in which any portion of the  
11 municipality is situated, and shall constitute the authority  
12 for the extension and collection of the taxes to be deposited  
13 in the special tax allocation fund.

14 A municipality may also issue its obligations to refund in  
15 whole or in part, obligations theretofore issued by such  
16 municipality under the authority of this Act, whether at or  
17 prior to maturity, provided however, that the last maturity of  
18 the refunding obligations may not be later than the dates set  
19 forth under Section 11-74.4-3.5.

20 In the event a municipality issues obligations under home  
21 rule powers or other legislative authority the proceeds of  
22 which are pledged to pay for redevelopment project costs, the  
23 municipality may, if it has followed the procedures in  
24 conformance with this division, retire said obligations from  
25 funds in the special tax allocation fund in amounts and in such  
26 manner as if such obligations had been issued pursuant to the

1 provisions of this division.

2 All obligations heretofore or hereafter issued pursuant to  
3 this Act shall not be regarded as indebtedness of the  
4 municipality issuing such obligations or any other taxing  
5 district for the purpose of any limitation imposed by law.

6 (b) Prior to the distribution of any surplus funds under  
7 subsection (a), a municipality may make additional  
8 distributions from the special tax allocation fund to any  
9 affected taxing district, provided that the total amount of  
10 such additional distributions may not cause the balance in the  
11 special tax allocation fund to be less than the amount pledged  
12 to pay obligations secured by the special tax allocation fund.  
13 If an additional distribution is made under this subsection  
14 (b), the moneys must be used by the affected taxing district to  
15 pay debt service on obligations incurred by the taxing district  
16 and to provide property tax relief as provided in this  
17 subsection. Prior to receiving additional distributions under  
18 this Section, the affected taxing district may enter into an  
19 intergovernmental agreement with the municipality and must  
20 agree to reduce the amount of its property tax levy for the  
21 levy year in which the distributions are received by an amount  
22 that is not less than the total amount of additional  
23 distributions received during the taxable year.

24 As used in this subsection (b), "affected taxing district"  
25 means a community college district, school district, park  
26 district, library district, township, fire protection



1 district, or county that has the authority to directly levy  
2 taxes on the property within the redevelopment project area.

3 (Source: P.A. 100-531, eff. 9-22-17.)

4 (65 ILCS 5/11-74.4-8) (from Ch. 24, par. 11-74.4-8)

5 Sec. 11-74.4-8. Tax increment allocation financing. A  
6 municipality may not adopt tax increment financing in a  
7 redevelopment project area after July 30, 1997 (the effective  
8 date of Public Act 90-258) ~~this amendatory Act of 1997~~ that  
9 will encompass an area that is currently included in an  
10 enterprise zone created under the Illinois Enterprise Zone Act  
11 unless that municipality, pursuant to Section 5.4 of the  
12 Illinois Enterprise Zone Act, amends the enterprise zone  
13 designating ordinance to limit the eligibility for tax  
14 abatements as provided in Section 5.4.1 of the Illinois  
15 Enterprise Zone Act. A municipality, at the time a  
16 redevelopment project area is designated, may adopt tax  
17 increment allocation financing by passing an ordinance  
18 providing that the ad valorem taxes, if any, arising from the  
19 levies upon taxable real property in such redevelopment project  
20 area by taxing districts and tax rates determined in the manner  
21 provided in paragraph (c) of Section 11-74.4-9 each year after  
22 the effective date of the ordinance until redevelopment project  
23 costs and all municipal obligations financing redevelopment  
24 project costs incurred under this Division have been paid shall  
25 be divided as follows, provided, however, that with respect to

1 any redevelopment project area located within a transit  
2 facility improvement area established pursuant to Section  
3 11-74.4-3.3 in a municipality with a population of 1,000,000 or  
4 more, ad valorem taxes, if any, arising from the levies upon  
5 taxable real property in such redevelopment project area shall  
6 be allocated as specifically provided in this Section:

7 (a) That portion of taxes levied upon each taxable lot,  
8 block, tract, or parcel of real property which is  
9 attributable to the lower of the current equalized assessed  
10 value or the initial equalized assessed value of each such  
11 taxable lot, block, tract, or parcel of real property in  
12 the redevelopment project area shall be allocated to and  
13 when collected shall be paid by the county collector to the  
14 respective affected taxing districts in the manner  
15 required by law in the absence of the adoption of tax  
16 increment allocation financing.

17 (b) Except from a tax levied by a township to retire  
18 bonds issued to satisfy court-ordered damages, that  
19 portion, if any, of such taxes which is attributable to the  
20 increase in the current equalized assessed valuation of  
21 each taxable lot, block, tract, or parcel of real property  
22 in the redevelopment project area over and above the  
23 initial equalized assessed value of each property in the  
24 project area shall be allocated to and when collected shall  
25 be paid to the municipal treasurer who shall deposit said  
26 taxes into a special fund called the special tax allocation

1 fund of the municipality for the purpose of paying  
2 redevelopment project costs and obligations incurred in  
3 the payment thereof. In any county with a population of  
4 3,000,000 or more that has adopted a procedure for  
5 collecting taxes that provides for one or more of the  
6 installments of the taxes to be billed and collected on an  
7 estimated basis, the municipal treasurer shall be paid for  
8 deposit in the special tax allocation fund of the  
9 municipality, from the taxes collected from estimated  
10 bills issued for property in the redevelopment project  
11 area, the difference between the amount actually collected  
12 from each taxable lot, block, tract, or parcel of real  
13 property within the redevelopment project area and an  
14 amount determined by multiplying the rate at which taxes  
15 were last extended against the taxable lot, block, tract  
16 ~~tract~~, or parcel of real property in the manner provided in  
17 subsection (c) of Section 11-74.4-9 by the initial  
18 equalized assessed value of the property divided by the  
19 number of installments in which real estate taxes are  
20 billed and collected within the county; provided that the  
21 payments on or before December 31, 1999 to a municipal  
22 treasurer shall be made only if each of the following  
23 conditions are met:

- 24 (1) The total equalized assessed value of the  
25 redevelopment project area as last determined was not  
26 less than 175% of the total initial equalized assessed

1 value.

2 (2) Not more than 50% of the total equalized  
3 assessed value of the redevelopment project area as  
4 last determined is attributable to a piece of property  
5 assigned a single real estate index number.

6 (3) The municipal clerk has certified to the county  
7 clerk that the municipality has issued its obligations  
8 to which there has been pledged the incremental  
9 property taxes of the redevelopment project area or  
10 taxes levied and collected on any or all property in  
11 the municipality or the full faith and credit of the  
12 municipality to pay or secure payment for all or a  
13 portion of the redevelopment project costs. The  
14 certification shall be filed annually no later than  
15 September 1 for the estimated taxes to be distributed  
16 in the following year; however, for the year 1992 the  
17 certification shall be made at any time on or before  
18 March 31, 1992.

19 (4) The municipality has not requested that the  
20 total initial equalized assessed value of real  
21 property be adjusted as provided in subsection (b) of  
22 Section 11-74.4-9.

23 The conditions of paragraphs (1) through (4) do not  
24 apply after December 31, 1999 to payments to a municipal  
25 treasurer made by a county with 3,000,000 or more  
26 inhabitants that has adopted an estimated billing

1 procedure for collecting taxes. If a county that has  
2 adopted the estimated billing procedure makes an erroneous  
3 overpayment of tax revenue to the municipal treasurer, then  
4 the county may seek a refund of that overpayment. The  
5 county shall send the municipal treasurer a notice of  
6 liability for the overpayment on or before the mailing date  
7 of the next real estate tax bill within the county. The  
8 refund shall be limited to the amount of the overpayment.

9 It is the intent of this Division that after July 29,  
10 1988 (the effective date of Public Act 85-1142) ~~this~~  
11 ~~amendatory Act of 1988~~ a municipality's own ad valorem tax  
12 arising from levies on taxable real property be included in  
13 the determination of incremental revenue in the manner  
14 provided in paragraph (c) of Section 11-74.4-9. If the  
15 municipality does not extend such a tax, it shall annually  
16 deposit in the municipality's Special Tax Increment Fund an  
17 amount equal to 10% of the total contributions to the fund  
18 from all other taxing districts in that year. The annual  
19 10% deposit required by this paragraph shall be limited to  
20 the actual amount of municipally produced incremental tax  
21 revenues available to the municipality from taxpayers  
22 located in the redevelopment project area in that year if:  
23 (a) the plan for the area restricts the use of the property  
24 primarily to industrial purposes, (b) the municipality  
25 establishing the redevelopment project area is a home rule  
26 ~~home rule~~ community with a 1990 population of between

1           25,000 and 50,000, (c) the municipality is wholly located  
2           within a county with a 1990 population of over 750,000 and  
3           (d) the redevelopment project area was established by the  
4           municipality prior to June 1, 1990. This payment shall be  
5           in lieu of a contribution of ad valorem taxes on real  
6           property. If no such payment is made, any redevelopment  
7           project area of the municipality shall be dissolved.

8           If a municipality has adopted tax increment allocation  
9           financing by ordinance and the County Clerk thereafter  
10          certifies the "total initial equalized assessed value as  
11          adjusted" of the taxable real property within such  
12          redevelopment project area in the manner provided in  
13          paragraph (b) of Section 11-74.4-9, each year after the  
14          date of the certification of the total initial equalized  
15          assessed value as adjusted until redevelopment project  
16          costs and all municipal obligations financing  
17          redevelopment project costs have been paid the ad valorem  
18          taxes, if any, arising from the levies upon the taxable  
19          real property in such redevelopment project area by taxing  
20          districts and tax rates determined in the manner provided  
21          in paragraph (c) of Section 11-74.4-9 shall be divided as  
22          follows, provided, however, that with respect to any  
23          redevelopment project area located within a transit  
24          facility improvement area established pursuant to Section  
25          11-74.4-3.3 in a municipality with a population of  
26          1,000,000 or more, ad valorem taxes, if any, arising from

1 the levies upon the taxable real property in such  
2 redevelopment project area shall be allocated as  
3 specifically provided in this Section:

4 (1) That portion of the taxes levied upon each  
5 taxable lot, block, tract, or parcel of real property  
6 which is attributable to the lower of the current  
7 equalized assessed value or "current equalized  
8 assessed value as adjusted" or the initial equalized  
9 assessed value of each such taxable lot, block, tract,  
10 or parcel of real property existing at the time tax  
11 increment financing was adopted, minus the total  
12 current homestead exemptions under Article 15 of the  
13 Property Tax Code in the redevelopment project area  
14 shall be allocated to and when collected shall be paid  
15 by the county collector to the respective affected  
16 taxing districts in the manner required by law in the  
17 absence of the adoption of tax increment allocation  
18 financing.

19 (2) That portion, if any, of such taxes which is  
20 attributable to the increase in the current equalized  
21 assessed valuation of each taxable lot, block, tract,  
22 or parcel of real property in the redevelopment project  
23 area, over and above the initial equalized assessed  
24 value of each property existing at the time tax  
25 increment financing was adopted, minus the total  
26 current homestead exemptions pertaining to each piece

1 of property provided by Article 15 of the Property Tax  
2 Code in the redevelopment project area, shall be  
3 allocated to and when collected shall be paid to the  
4 municipal Treasurer, who shall deposit said taxes into  
5 a special fund called the special tax allocation fund  
6 of the municipality for the purpose of paying  
7 redevelopment project costs and obligations incurred  
8 in the payment thereof.

9 The municipality may pledge in the ordinance the funds  
10 in and to be deposited in the special tax allocation fund  
11 for the payment of such costs and obligations. No part of  
12 the current equalized assessed valuation of each property  
13 in the redevelopment project area attributable to any  
14 increase above the total initial equalized assessed value,  
15 or the total initial equalized assessed value as adjusted,  
16 of such properties shall be used in calculating the general  
17 State aid formula, provided for in Section 18-8 of the  
18 School Code, or the evidence-based funding formula,  
19 provided for in Section 18-8.15 of the School Code, until  
20 such time as all redevelopment project costs have been paid  
21 as provided for in this Section.

22 Whenever a municipality issues bonds for the purpose of  
23 financing redevelopment project costs, such municipality  
24 may provide by ordinance for the appointment of a trustee,  
25 which may be any trust company within the State, and for  
26 the establishment of such funds or accounts to be



1 maintained by such trustee as the municipality shall deem  
2 necessary to provide for the security and payment of the  
3 bonds. If such municipality provides for the appointment of  
4 a trustee, such trustee shall be considered the assignee of  
5 any payments assigned by the municipality pursuant to such  
6 ordinance and this Section. Any amounts paid to such  
7 trustee as assignee shall be deposited in the funds or  
8 accounts established pursuant to such trust agreement, and  
9 shall be held by such trustee in trust for the benefit of  
10 the holders of the bonds, and such holders shall have a  
11 lien on and a security interest in such funds or accounts  
12 so long as the bonds remain outstanding and unpaid. Upon  
13 retirement of the bonds, the trustee shall pay over any  
14 excess amounts held to the municipality for deposit in the  
15 special tax allocation fund.

16 When such redevelopment projects costs, including,  
17 without limitation, all municipal obligations financing  
18 redevelopment project costs incurred under this Division,  
19 have been paid, and all distributions under subsection (b)  
20 of Section 11-74.4-7 have been made, all surplus funds then  
21 remaining in the special tax allocation fund shall be  
22 distributed by being paid by the municipal treasurer to the  
23 Department of Revenue, the municipality and the county  
24 collector; first to the Department of Revenue and the  
25 municipality in direct proportion to the tax incremental  
26 revenue received from the State and the municipality, but

1 not to exceed the total incremental revenue received from  
2 the State or the municipality less any annual surplus  
3 distribution of incremental revenue previously made; with  
4 any remaining funds to be paid to the County Collector who  
5 shall immediately thereafter pay said funds to the taxing  
6 districts in the redevelopment project area in the same  
7 manner and proportion as the most recent distribution by  
8 the county collector to the affected districts of real  
9 property taxes from real property in the redevelopment  
10 project area.

11 Upon the payment of all redevelopment project costs,  
12 the retirement of obligations, the distribution of any  
13 excess monies pursuant to this Section, and final closing  
14 of the books and records of the redevelopment project area,  
15 the municipality shall adopt an ordinance dissolving the  
16 special tax allocation fund for the redevelopment project  
17 area and terminating the designation of the redevelopment  
18 project area as a redevelopment project area. Title to real  
19 or personal property and public improvements acquired by or  
20 for the municipality as a result of the redevelopment  
21 project and plan shall vest in the municipality when  
22 acquired and shall continue to be held by the municipality  
23 after the redevelopment project area has been terminated.  
24 Municipalities shall notify affected taxing districts  
25 prior to November 1 if the redevelopment project area is to  
26 be terminated by December 31 of that same year. If a

1 municipality extends estimated dates of completion of a  
2 redevelopment project and retirement of obligations to  
3 finance a redevelopment project, as allowed by Public Act  
4 87-1272 ~~this amendatory Act of 1993~~, that extension shall  
5 not extend the property tax increment allocation financing  
6 authorized by this Section. Thereafter the rates of the  
7 taxing districts shall be extended and taxes levied,  
8 collected and distributed in the manner applicable in the  
9 absence of the adoption of tax increment allocation  
10 financing.

11 If a municipality with a population of 1,000,000 or  
12 more has adopted by ordinance tax increment allocation  
13 financing for a redevelopment project area located in a  
14 transit facility improvement area established pursuant to  
15 Section 11-74.4-3.3, for each year after the effective date  
16 of the ordinance until redevelopment project costs and all  
17 municipal obligations financing redevelopment project  
18 costs have been paid, the ad valorem taxes, if any, arising  
19 from the levies upon the taxable real property in that  
20 redevelopment project area by taxing districts and tax  
21 rates determined in the manner provided in paragraph (c) of  
22 Section 11-74.4-9 shall be divided as follows:

- 23 (1) That portion of the taxes levied upon each  
24 taxable lot, block, tract, or parcel of real property  
25 which is attributable to the lower of (i) the current  
26 equalized assessed value or "current equalized

1           assessed value as adjusted" or (ii) the initial  
2           equalized assessed value of each such taxable lot,  
3           block, tract, or parcel of real property existing at  
4           the time tax increment financing was adopted, minus the  
5           total current homestead exemptions under Article 15 of  
6           the Property Tax Code in the redevelopment project area  
7           shall be allocated to and when collected shall be paid  
8           by the county collector to the respective affected  
9           taxing districts in the manner required by law in the  
10          absence of the adoption of tax increment allocation  
11          financing.

12                 (2) That portion, if any, of such taxes which is  
13           attributable to the increase in the current equalized  
14           assessed valuation of each taxable lot, block, tract,  
15           or parcel of real property in the redevelopment project  
16           area, over and above the initial equalized assessed  
17           value of each property existing at the time tax  
18           increment financing was adopted, minus the total  
19           current homestead exemptions pertaining to each piece  
20           of property provided by Article 15 of the Property Tax  
21           Code in the redevelopment project area, shall be  
22           allocated to and when collected shall be paid by the  
23           county collector as follows:

24                         (A) First, that portion which would be payable  
25                         to a school district whose boundaries are  
26                         coterminous with such municipality in the absence

1 of the adoption of tax increment allocation  
2 financing, shall be paid to such school district in  
3 the manner required by law in the absence of the  
4 adoption of tax increment allocation financing;  
5 then

6 (B) 80% of the remaining portion shall be paid  
7 to the municipal Treasurer, who shall deposit said  
8 taxes into a special fund called the special tax  
9 allocation fund of the municipality for the  
10 purpose of paying redevelopment project costs and  
11 obligations incurred in the payment thereof; and  
12 then

13 (C) 20% of the remaining portion shall be paid  
14 to the respective affected taxing districts, other  
15 than the school district described in clause (a)  
16 above, in the manner required by law in the absence  
17 of the adoption of tax increment allocation  
18 financing.

19 Nothing in this Section shall be construed as relieving  
20 property in such redevelopment project areas from being  
21 assessed as provided in the Property Tax Code or as relieving  
22 owners of such property from paying a uniform rate of taxes, as  
23 required by Section 4 of Article IX of the Illinois  
24 Constitution.

25 (Source: P.A. 99-792, eff. 8-12-16; 100-465, eff. 8-31-17;  
26 revised 8-8-19.)

1           Section 99. Effective date. This Act takes effect upon  
2           becoming law.