

SB3694



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

SB3694

Introduced 2/14/2020, by Sen. Steve McClure

SYNOPSIS AS INTRODUCED:

35 ILCS 200/9-156 new

Amends the Property Tax Code. Provides that, beginning in taxable year 2021, the assessed value of any parcel of residential real property may not exceed the assessed value of that property for the immediately preceding assessment year by more than the percentage change in the Consumer Price Index unless improvements have been made to the property requiring a building permit or ownership of the property has been transferred due to a sale since the property's last general assessment. Effective immediately.

LRB101 20164 HLH 70359 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 adding
5 Section 9-156 as follows:

6 (35 ILCS 200/9-156 new)

7 Sec. 9-156. Assessment limitation. Notwithstanding any
8 other provision of law, beginning in taxable year 2021, the
9 assessed value of any parcel of residential real property may
10 not exceed the assessed value of that property for the
11 immediately preceding assessment year by more than the
12 percentage change in the Consumer Price Index for All Urban
13 Consumers for the previous calendar year, as issued by the
14 United States Department of Labor and rounded to the nearest
15 whole dollar, unless improvements have been made to the
16 property requiring a building permit or ownership of the
17 property has been transferred due to a sale since the
18 property's last general assessment.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.