



Sen. Ann Gillespie

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10200SB2297sam001

LRB102 11489 HLH 24116 a

1 AMENDMENT TO SENATE BILL 2297

2 AMENDMENT NO. _____. Amend Senate Bill 2297 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Section 10-260 as follows:

6 (35 ILCS 200/10-260)

7 Sec. 10-260. Low-income housing. In determining the fair
8 cash value of property receiving benefits from the Low-Income
9 Housing Tax Credit authorized by Section 42 of the Internal
10 Revenue Code, 26 U.S.C. 42, emphasis shall be given to the
11 income approach, ~~except in those circumstances where another~~
12 ~~method is clearly more appropriate.~~

13 In counties with more than 3,000,000 inhabitants, during a
14 general reassessment year in accordance with Section 9-220 or
15 at such other time that a property is reassessed, to determine
16 the fair cash value of any low-income housing project that

1 qualifies for the Low-Income Housing Tax Credit under Section
2 42 of the Internal Revenue Code: (i) in assessing any building
3 with 7 or more units, the assessment officer must consider the
4 actual or projected net operating income attributable to the
5 property, capitalized at rates for similarly encumbered
6 Section 42 properties; and (ii) in assessing any building with
7 6 units or less, the assessment officer, prior to finalizing
8 and certifying assessments to the Board of Review, shall
9 reassess the building considering the actual or projected net
10 operating income attributable to the property, capitalized at
11 rates for similarly encumbered Section 42 properties. The
12 capitalization rate for items (i) and (ii) shall be one that
13 reflects the prevailing cost of capital for other types of
14 similarly encumbered Section 42 properties in the geographic
15 market in which the low-income housing project is located.

16 All low-income housing projects that seek to be assessed
17 in accordance with the provisions of this Section shall
18 certify to the appropriate local assessment officer that the
19 owner or owners qualify for the Low-Income Housing Tax Credit
20 under Section 42 of the Internal Revenue Code for the
21 property, in a form prescribed by that assessment officer.

22 (Source: P.A. 91-502, eff. 8-13-99; 92-16, eff. 6-28-01.)".