

SB3012



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

SB3012

Introduced 1/5/2022, by Sen. Mike Simmons

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-173.1 new

Amends the Property Tax Code. Provides that the county board may designate a geographic area within the county as a flood zone. Provides that homestead property that is located within a flood zone is entitled to a reduction of \$5,000 from the property's equalized assessed value for the tax year in which the area is designated as a flood zone.

LRB102 22883 HLH 32034 b

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 15-173.1 as follows:

6 (35 ILCS 200/15-173.1 new)

7 Sec. 15-173.1. Homestead exemption for property in a flood
8 zone. Beginning with tax year 2023, if a geographic area
9 within a county experiences excessive flooding in any tax
10 year, the county board of the county may, by ordinance,
11 designate that area as a flood zone for that tax year.
12 Homestead property that is located within a flood zone is
13 entitled to a reduction of \$5,000 from the property's
14 equalized assessed value for the tax year in which the area is
15 designated as a flood zone. As used in this Section,
16 "homestead property" has the meaning given to that term in
17 Section 15-175.