

HB1354



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB1354

Introduced 1/31/2023, by Rep. Dan Ugaste

SYNOPSIS AS INTRODUCED:

35 ILCS 200/30-32 new

Amends the Property Tax Code. Provides that no taxing district may hold more than 150% of the previous levy year's property tax collections in cash or cash-equivalent assets. Provides that excess amounts shall be refunded to taxpayers. Effective immediately.

LRB103 05173 HLH 50188 b

A BILL FOR

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 Property Tax Code is amended by adding
5 Section 30-32 as follows:

6 (35 ILCS 200/30-32 new)

7 Sec. 30-32. Limit on surplus funds. No taxing district may
8 hold more than 150% of the previous levy year's property tax
9 collections in cash or cash-equivalent assets. If, at the end
10 of any fiscal quarter, the taxing district has more than that
11 amount in cash or cash-equivalent assets, then the excess
12 amount shall be refunded to taxpayers pro rata based on each
13 taxpayer's percentage of the total levy for the previous year.

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.