

# HB3056



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB3056

Introduced 2/17/2023, by Rep. Lilian Jiménez

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-178.1 new

Amends the Property Tax Code. Provides that the assessed value of qualified affordable housing property shall be reduced by 30%. Effective immediately.

LRB103 28882 HLH 55268 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 15-178.1 as follows:

6 (35 ILCS 200/15-178.1 new)

7 Sec. 15-178.1. Reduction in assessed value for affordable  
8 rental housing.

9 (a) For taxable year 2024 and thereafter, the assessed  
10 value of qualified affordable housing property shall be  
11 reduced by 30%.

12 (b) In order to receive the reduced valuation under this  
13 Section, the owner must submit an annual application to the  
14 chief county assessment officer for review in the form and by  
15 the date required by the chief county assessment officer.

16 (c) As used in this Section:

17 "Maximum income limit" means the maximum regular income  
18 limits for 60% of the area median income for the geographic  
19 area in which the property is located as determined for  
20 multifamily programs by the United States Department of  
21 Housing and Urban Development and published annually by the  
22 Illinois Housing Development Authority.

23 "Maximum rent" means the maximum regular rent for 60% of

1 the area median income for the geographic area in which the  
2 multifamily building is located as determined by the United  
3 States Department of Housing and Urban Development for  
4 multifamily programs and published annually by the Illinois  
5 Housing Development Authority.

6 "Qualified affordable housing property" means property  
7 containing a multi-unit residential dwelling with no fewer  
8 than 2 and no more than 6 residential dwelling units where the  
9 rent for each unit is at or below the maximum rent and each  
10 unit is occupied by a household with a household income that is  
11 at or below the maximum income limit or is available for  
12 occupancy by a household with a household income that is at or  
13 below the maximum income limit.

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