

HB4083



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB4083

Introduced 5/10/2023, by Rep. John Egofske

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-184.25 new

Amends the Property Tax Code. Provides that each taxing district shall continuously monitor its cash and cash-equivalent assets. Provides that if, on the last day of the taxing district's fiscal year, the taxing district has an amount in cash or cash-equivalent assets that is more than 5 times its average annual revenue from all sources for the 3 immediately preceding calendar years, then the taxing district shall review its property tax levy and extension with the goal of granting an abatement to its taxpayers. Provides for notification to taxpayers.

LRB103 32063 HLH 61570 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 18-184.25 as follows:

6 (35 ILCS 200/18-184.25 new)

7 Sec. 18-184.25. Cash monitoring and abatement review.

8 (a) Each taxing district shall continuously monitor its
9 cash and cash-equivalent assets. If, on the last day of the
10 taxing district's fiscal year, the taxing district has an
11 amount in cash or cash-equivalent assets that is more than 5
12 times its average annual revenue from all sources, the taxing
13 district shall be subject to subsection (b) of this Section.

14 (b) If a taxing district meets the criteria of subsection
15 (a), the taxing district shall review its property tax levy
16 and extension with the goal of granting an abatement to its
17 taxpayers. In addition, the taxing district shall notify its
18 taxpayers that it meets the requirements of subsection (a).
19 The notification shall be in substantially the following form:

20 NOTICE TO TAXPAYERS: On [insert date], the [name of
21 taxing body] had cash assets, or cash-equivalent assets,
22 greater than or equal to 5 times the average annual
23 revenue enjoyed by the [name of taxing body]. Pursuant to

1 the requirements of State law, the [name of taxing body]
2 is undergoing an internal review that will determine the
3 advisability of returning some of this surplus to local
4 taxpayers in the form of an abatement on the property
5 taxes to be extended and completed in the next tax
6 collection cycle scheduled to commence after the
7 publication of this Notice. This internal review shall
8 conclude on [insert date]. The result of this
9 determination shall be a public record under Section 3 of
10 the Local Records Act.

11 The mandatory notification contained in this subsection
12 (b) shall be: (1) posted on the primary website of the taxing
13 district within 3 business days after the taxing district
14 determines that it meets the requirements of subsection (a);
15 and (2) published in at least 2 newspapers of general
16 circulation within the taxing district within 30 days after
17 the taxing district determines that it meets the requirements
18 of subsection (a).

19 (c) As used in this Section:

20 "Average annual revenue from all sources" means one-third
21 of the taxing district's total annual revenue collected from
22 all sources during the 3 calendar years immediately preceding
23 the calendar year in which the determination under subsection
24 (a) is made.