

1 AN ACT in relation to property taxes.

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 changing  
5 Section 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. "33 1/3%" means one-third of the  
8 fair cash value of property, as determined by the  
9 Department's sales ratio studies for the 3 most recent years  
10 preceding the assessment year, adjusted to take into account  
11 any changes in assessment levels implemented since the data  
12 for the studies were collected.

13 (Source: P.A. 86-1481; 87-877; 88-455.)