

1 AN ACT in relation to 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 18-125 as follows:

6 (35 ILCS 200/18-125)

7 Sec. 18-125. Rate limit referenda. Referenda initiated
8 under Section 18-120 shall be subject to the provisions and
9 limitations of the general election law.

10 The question of adopting maximum tax rate other than that
11 applicable shall be in substantially the following form:

12 -----

13 Shall the maximum tax rate for
14 the..... fund of.....

15 (identify taxing district) be

16 established, for the purpose of YES

17 (state purpose specified in

18 resolution of the corporate

19 authorities of taxing district),

20 at..... percent

21 on the equalized assessed -----

22 value, as provided in (identify

23 resolution of the corporate

24 authorities of the taxing district),

25 instead of..... per NO

26 cent, the maximum rate otherwise

27 applicable to the next taxes to

28 be extended?

29 -----

30 The ballot shall have printed thereon, but not as a part
31 of the proposition submitted, an estimate of the approximate

1 amount extendable under the proposed rate and of the
2 approximate amount extendable under the current rate
3 applicable to the next taxes extended, such amounts being
4 computed upon the last known equalized assessed value. Any
5 error, miscalculation or inaccuracy in computing such amounts
6 shall not invalidate or affect the validity of any maximum
7 tax rate so adopted.

8 The ballot shall have printed thereon, but not as part of
9 the proposition submitted, an estimate of the approximate
10 amount to be levied upon a residence in the taxing district
11 with a market value of \$100,000 under the current rate and
12 under the proposed rate. The corporate authorities of the
13 taxing district shall make the estimate and shall certify the
14 amount to the election authority as part of the certification
15 of the proposition as required by the general election law.
16 Any error, miscalculation, or inaccuracy in computing the
17 amounts shall not invalidate or affect the validity of any
18 maximum tax rate so adopted.

19 If a majority of all ballots cast on the proposition are
20 in favor of the proposition, the maximum tax rate so
21 established shall become effective with the levy next
22 following the referendum. It is the duty of the county clerk
23 to reduce, if necessary, the amount of any taxes levied
24 thereafter. Nothing in this Section shall be construed as
25 precluding the extension of taxes at rates less than that
26 authorized by the referendum.

27 (Source: P.A. 86-1253; 88-455.)

28 Section 99. Effective date. This Act takes effect upon
29 becoming law.