



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

HB7006

Introduced 2/9/2004, by Kurt M. Granberg

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-157 new
30 ILCS 805/8.28 new

Amends the Property Tax Code. Provides that, beginning in taxable year 2004, all property of regional economic development corporations that is used exclusively for the charitable and public purpose of creating, facilitating, and encouraging economic development is exempt from property taxation. Defines "economic development corporation" as a not-for-profit corporation that receives more than 75% of its funding from taxing districts. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

LRB093 16598 SJM 42247 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

1 AN ACT concerning 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 adding
5 Section 15-157 as follows:

6 (35 ILCS 200/15-157 new)

7 Sec. 15-157. Economic development property. Beginning in
8 taxable year 2004, all property of regional economic
9 development corporations that is used exclusively for the
10 charitable and public purpose of creating, facilitating, and
11 encouraging economic development is exempt. For purposes of
12 this Section, "economic development corporation" means a
13 not-for-profit corporation that is exempt under Section
14 501(c)(3) of the Internal Revenue Code and that receives more
15 than 75% of its funding from taxing districts.

16 Section 90. The State Mandates Act is amended by adding
17 Section 8.28 as follows:

18 (30 ILCS 805/8.28 new)

19 Sec. 8.28. Exempt mandate. Notwithstanding Sections 6 and 8
20 of this Act, no reimbursement by the State is required for the
21 implementation of any mandate created by this amendatory Act of
22 the 93rd General Assembly.

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.