



Rep. Dan Reitz

**Filed: 5/31/2007**

09500SB0017ham001

LRB095 07253 BDD 37458 a

1 AMENDMENT TO SENATE BILL 17

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 17 as follows:

3 on page 1, line 5, by changing "Division 16" to "Divisions 16  
4 and 17"; and

5 on page 2, line 22, after "5", by inserting "contiguous"; and

6 on page 5, by replacing line 1 with the following:

7 "10-155, (iv) land certified under Section 10-160, or (v) any  
8 property dedicated as a nature preserve or a nature preserve  
9 buffer under the Illinois Natural Areas Preservation Act and  
10 assessed in accordance with subsection (e) of Section 9-145.";  
11 and

12 on page 8, by deleting lines 1 through 16; and

13 on page 8, line 18, by changing "may" to "shall"; and

1 on page 8, immediately below line 19, by inserting the  
2 following:

3 "(35 ILCS 200/Art. 10 Div. 17 heading new)

4 DIVISION 17. WOODED ACREAGE ASSESSMENT TRANSITION LAW

5 (35 ILCS 200/10-500 new)

6 Sec. 10-500. Short title. This Division may be cited as the  
7 Wooded Acreage Assessment Transition Law.

8 (35 ILCS 200/10-505 new)

9 Sec. 10-505. Wooded acreage defined. For the purposes of  
10 this Division 17, "wooded acreage" means any parcel of  
11 unimproved real property that:

12 (1) can be defined as "wooded acreage" by the United  
13 States Department of Labor Bureau of Land Management;

14 (2) is at least 5 contiguous acres;

15 (3) does not qualify as cropland, permanent pasture,  
16 other farmland, or wasteland under Section 10-125 of the  
17 this Code;

18 (4) is not managed under a forestry management plan and  
19 considered to be other farmland under Section 10-150 of  
20 this Code;

21 (5) does not qualify for another preferential  
22 assessment under this Code; and

1           (6) is owned by the taxpayer on October 1, 2007.

2           (35 ILCS 200/10-510 new)

3           Sec. 10-510. Assessment of wooded acreage.

4           (a) If wooded acreage was classified as farmland during the  
5 2006 assessment year, then the property shall be assessed by  
6 multiplying the current fair cash value of the property by the  
7 transition percentage. The chief county assessment officer  
8 shall determine the transition percentage for the property by  
9 dividing (i) the property's 2006 equalized assessed value as  
10 farmland by (ii) the 2006 fair cash value of the property.

11           (b) The wooded acreage shall continue to be assessed under  
12 the provisions of this Section through any assessment year in  
13 which the property is transferred or no longer qualifies as  
14 wooded acreage under Section 10-505, and the property must be  
15 assessed as otherwise permitted by law beginning the following  
16 assessment year.

17           (35 ILCS 200/10-515 new)

18           Sec. 10-515. Notice requirement. If the owner of property  
19 subject to this Division is a corporation, partnership, limited  
20 liability company, trust, or other similar entity, then it  
21 shall report to the chief county assessment officer any change  
22 in ownership interest or beneficial interest. If, after October  
23 1, 2007, the ownership interests or beneficial interests in  
24 such an entity change by more than 50% from those interests as

1 they existed on October 1, 2007, then the property no longer  
2 qualifies to receive the preferential assessment treatment of  
3 the wooded acreage under this Division, and the property must  
4 be assessed as otherwise permitted by law beginning the  
5 following assessment year."