



Rep. Kevin Joyce

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LRB096 04406 HLH 24991 a

1 AMENDMENT TO HOUSE BILL 250

2 AMENDMENT NO. _____. Amend House Bill 250 on page 2, by
3 replacing lines 7 through 11 with the following:

4 "(b) On or before October 1, 2009, the county assessor
5 shall reassess all commercial, industrial, and residential
6 property in the county for which 2009 is not a general
7 assessment year. The reassessments shall be based upon data
8 that uses the most recent ascertainable sales and market data
9 available, including sales that have occurred both before and
10 after the January 1, 2009 lien date. In arriving at fair market
11 value, sales prices of property not reflective of market values
12 should be eliminated or adjusted to remove the effect of
13 factors that may distort those values, including, but not
14 limited to, sales to related parties, property assemblages,
15 foreclosure or other forced sales, or sales reflecting market
16 values influenced by misrepresentation or fraud. In the 2 years
17 subsequent to this reassessment only, an annual factor may be
18 applied to property within the county, provided all of the

1 following requirements are met before a factor is applied:

2 (1) No factor shall be applied to any property within
3 the county if the preceding year's equalization factor for
4 the county as determined by the Illinois Department of
5 Revenue was 2.475 or higher.

6 (2) Factors must be calculated based upon the most
7 recent ascertainable sales and market data available
8 within a specific assessor neighborhood code and
9 sub-classification of property, and must be applied on that
10 localized basis of combined neighborhood code and
11 sub-classification.

12 (3) Factors must be initially proposed by the local
13 township assessor or, in cases where there is no local
14 township assessor, then a factor may be initially proposed
15 by the county assessor or supervisor of assessments.

16 (4) Each taxpayer to be affected shall be given
17 individual notice specifying the reason for the
18 application of a factor and the basis or bases upon which
19 the factor was derived, including references to any data
20 used to support the calculation of the factor, the amount
21 of the factor, and the appeal process and time-line
22 available to the taxpayer to object to the factor and its
23 resulting reassessment value. This notice shall be mailed
24 30 days prior to the factor hearing described in
25 sub-paragraph (6) of this Section.

26 (5) The county assessor shall publish the data used to

1 calculate the factor and make all underlying data used, and
2 all data considered but ultimately determined to be
3 excluded, available for inspection, copying, and review by
4 all taxpayers, at no cost to the taxpayers or to their duly
5 authorized representatives.

6 (6) Factors are required to be approved at a public
7 hearing before the Commissioners of the Board of Review,
8 prior to their imposition. At this hearing, the county
9 assessor shall testify under oath concerning the data the
10 assessor's office used, more particularly described in
11 sub-paragraph (2) of this Section, shall verify the source
12 and accuracy of this information, and shall explain the
13 conclusions reached necessitating the request for a factor
14 to be imposed upon a particular sub-classification in an
15 assessor neighborhood code. Any taxpayer within the county
16 shall have standing at this hearing to object to the county
17 assessor's request for imposition of any factor, and shall
18 be allowed to present evidence supporting the taxpayer's
19 claim. If the Commissioners of the Board of Review do not
20 approve a factor by unanimous vote, then no factor shall be
21 applied to that sub-classification of property in that
22 assessor neighborhood code for that year."