



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB4449

Introduced 5/6/2009, by Rep. Jack D. Franks

SYNOPSIS AS INTRODUCED:

35 ILCS 200/2-85 new
35 ILCS 200/3-70 new
35 ILCS 200/8-13 new

Amends the Property Tax Code. Provides that township assessors and county assessors must monitor the average fair-market value of residential property within their jurisdiction. Provides that, if the average fair-market value of residential property within the jurisdiction of the assessor falls by more than 7% in any taxable year, the assessor shall notify the Illinois Department of Revenue. Provides that, whenever the Department of Revenue is notified by a county or township assessor that the average fair-market value of residential property within the jurisdiction of a township or county assessor has fallen by more than 7%, it shall immediately impose an additional special multiplier in the geographic area specified by the assessor so that the equalized assessed value of all property in the geographic area reflects the decline in fair-market value.

LRB096 12571 HLH 25826 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning revenue.

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 Sections 2-85, 3-70, and 8-13 as follows:

6 (35 ILCS 200/2-85 new)

7 Sec. 2-85. Powers and duties; drop in fair-market value. In
8 addition to any other powers and duties of township assessors
9 under this Article, township assessors must monitor the average
10 fair-market value of residential property within the
11 jurisdiction of the township assessor. If the average
12 fair-market value of residential property within the
13 jurisdiction of the township assessor falls by more than 7% in
14 any taxable year, the township assessor shall notify the
15 Illinois Department of Revenue.

16 (35 ILCS 200/3-70 new)

17 Sec. 3-70. Powers and duties; drop in fair-market value. In
18 addition to any other powers and duties of county assessors
19 under this Article, county assessors must monitor the average
20 fair-market value of residential property within the
21 jurisdiction of the county assessor. If the average fair-market
22 value of residential property within the jurisdiction of the

1 county assessor falls by more than 7% in any taxable year, the
2 county assessor shall notify the Illinois Department of
3 Revenue.

4 (35 ILCS 200/8-13 new)

5 Sec. 8-13. Special multiplier. Notwithstanding any other
6 provision of law, whenever the Department is notified by a
7 county or township assessor that the average fair-market value
8 of residential property within the jurisdiction of that
9 assessor has fallen by more than 7%, the Department shall
10 immediately impose an additional special multiplier in the
11 geographic area specified by the assessor so that the equalized
12 assessed value of all property in the geographic area reflects
13 the decline in fair-market value.