

HB4723



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB4723

Introduced 2/3/2012, by Rep. Rich Brauer

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-146 new

Amends the Property Tax Code. Provides that, beginning with the 2012 taxable year, all barns that were first placed in service more than 75 years before the first day of the taxable year and are located in areas zoned for agriculture shall have an assessed value of zero. Effective immediately.

LRB097 14791 HLH 59817 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

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 Section 10-146 as follows:

6 (35 ILCS 200/10-146 new)

7 Sec. 10-146. Valuation of barns that are more than 75 years
8 old and located in areas zoned for agriculture.

9 (a) Beginning with the 2012 taxable year, all barns that
10 were first placed in service more than 75 years before the
11 first day of the taxable year and are located in areas zoned
12 for agriculture shall have an assessed value of zero.

13 (b) For purposes of this Section, "barn" means an
14 agricultural structure, in whatever shape or design, that is
15 used for the storage of farm products or feed or for the
16 housing of farm animals or farm equipment.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.