

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 Division 19 to Article 10 as follows:

6 (35 ILCS 200/Art. 10 Div. 19 heading new)

7 DIVISION 19. QUALIFIED COMMERCIAL AND INDUSTRIAL PROPERTY

8 (35 ILCS 200/10-700 new)

9 Sec. 10-700. Qualified commercial and industrial property;
10 tornado disaster. Notwithstanding any other provision of law,
11 each qualified parcel of commercial or industrial property
12 owned and used by a small business shall be valued at the
13 lesser of (i) its modified equalized assessed value or (ii) 33
14 1/3% of its fair cash value or, in the case of property located
15 in a county that classifies property for purposes of taxation
16 in accordance with Section 4 of Article IX of the Constitution,
17 the percentage of fair cash value as required by county
18 ordinance. The method of valuation under this Section shall
19 continue until there is a change in use or ownership of the
20 property or until the fifteenth taxable year after the tornado
21 disaster occurs, whichever occurs first. In order to qualify
22 for valuation under this Section, the structure must be rebuilt

1 within 2 years after the date of the tornado disaster, and the
2 square footage of the rebuilt structure may not be more than
3 110% of the square footage of the original structure as it
4 existed immediately prior to the tornado disaster.

5 "Base year" means the taxable year prior to the taxable
6 year in which the tornado disaster occurred.

7 "Modified equalized assessed value" means:

8 (1) in the first taxable year after the tornado
9 disaster occurs, the equalized assessed value of the
10 property for the base year; and

11 (2) in the second taxable year after the tornado
12 disaster occurs and thereafter, the modified equalized
13 assessed value of the property for the previous taxable
14 year, increased by 4%.

15 "Tornado disaster" means an occurrence of widespread or
16 severe damage or loss of property resulting from a tornado or
17 combination of tornadoes that has been proclaimed as a natural
18 disaster by the Governor or the President of the United States.

19 "Qualified parcel of property" means property that (i) is
20 owned and used exclusively for commercial or industrial
21 purposes by a small business and (ii) has been rebuilt
22 following a tornado disaster occurring in taxable year 2013 or
23 any taxable year thereafter.

24 "Small business" means a business that employs fewer than
25 50 full-time employees.

26 Section 99. Effective date. This Act takes effect upon

1 becoming law.