

AN ACT concerning revenue.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Property Tax Code is amended by changing Sections 11-80.1, 11-85, and 11-90 as follows:

(35 ILCS 200/11-80.1)

Sec. 11-80.1. High-speed passenger rail project. Due to the importance of developing high-speed or faster rail service, the General Assembly finds that it should encourage freight railroad owners to participate in State and federal government programs, including cooperative agreements designed to increase the speed of passenger rail service, that participation in those programs should not result in increased property taxes, and that such an increase in property taxes could negatively impact the participation in those programs. Therefore, the Department shall take into consideration any potential increase in a property's overall valuation that is directly attributable to the investment, improvement, replacement, or expansion of railroad operating property on or after January 1, 2010, through State or federal government programs, including cooperative agreements, necessary for higher speed passenger rail transportation. Any such increase in the property's overall valuation that is directly

attributable to the investment, improvement, replacement, or expansion of railroad operating property on or after January 1, 2010, through State or federal government programs necessary for higher speed passenger rail transportation, including cooperative agreements, shall be excluded from the valuation of its real property improvements under Section 11-80. This Section applies on and after the effective date of this amendatory Act of the 97th General Assembly and through December 31, 2029 ~~December 31, 2019~~.

(Source: P.A. 97-481, eff. 8-22-11.)

(35 ILCS 200/11-85)

Sec. 11-85. Property schedules. Every railroad company shall, on or before June 1 of each year, when required, make out and file with the Department a statement or schedule showing the property held for right of way, whether owned, leased, or operated under trackage right agreement, and the length of the first, second, third and other main and all side tracks and turnouts, and the number of acres of right of way in each county of this State and in each taxing district of this State, through or into which the road may run. It shall describe all improvements and stations located on the right of way, giving the quantity, quality, character and original cost of each. It shall also report all non-operating personalty owned or controlled by the company on January 1, giving the quantity, quality, character and location of the same. The

report shall also include any potential increase in the property's overall valuation that is directly attributable to the investment, improvement, replacement, or expansion of railroad operating property on or after January 1, 2010, through State or federal governmental programs, including cooperative agreements, necessary for higher speed passenger rail transportation through December 31, 2029 ~~December 31, 2019~~. New companies shall make the statement on or before the June 1 after the location of their road.

When the statement has once been made, it is not necessary to report the description as required above unless directed to do so by the Department, but the company shall, on or before June 1, annually, report all additions or changes in its property in this State as have occurred.

The return required by this Section should be made by the using company, but all property which is operated under one control shall be returned as provided in this Section.

(Source: P.A. 97-481, eff. 8-22-11.)

(35 ILCS 200/11-90)

Sec. 11-90. Information schedules. Each year every railroad company in this State shall return to the Department, in addition to any other information required by this Code, sworn statements or schedules as follows:

(a) The amount of capital stock authorized and the total number of shares of capital stock.

(b) The amount of capital stock issued and outstanding.

(c) The market value, or if no market value then the estimated value, of the shares of stock outstanding.

(d) The total amount of all bonds outstanding and all other indebtedness.

(e) The market value, or if no market value then the estimated value, of all bonds outstanding and all other indebtedness.

(f) A statement in detail of the entire gross receipts and net earnings of the company during the 5 calendar years preceding the assessment date within this State, and of the entire system from all sources.

(g) The length of the first, second, third and other main tracks and all side tracks and turnouts showing the proportions within this State and elsewhere.

(h) The reproduction cost of the property within Illinois and the total reproduction cost of all property of the company. The reproduction cost, so far as applicable, shall be as last determined by the United States Interstate Commerce Commission, or other competent authority, plus additions and betterments, less retirements and depreciation to the December 31 preceding the assessment date.

(i) An enumeration and classification of all rolling stock and car equipment owned or leased by the company. The classification shall show type of equipment and

circumstances of ownership and use. The enumeration shall include rolling stock used over the track of other companies under any trackage right agreement. All other property used in connection with a trackage right agreement shall be listed.

(j) Any other information the Department may require to determine the fair cash value of the property of any railroad company, or necessary to carry out the provisions of this Code, including information pertaining to any potential increases in the property's overall valuation that is directly attributable to the investment, improvement, replacement, or expansion of railroad operating property on or after January 1, 2010, through State or federal governmental programs, including cooperative agreements, necessary for higher speed passenger rail transportation through December 31, 2029 ~~December 31, 2019~~.

Such statements or schedules shall conform to the instructions and forms prescribed by the Department.

In cases where a railroad company uses property owned by another, the return shall be made by the using company and all property operated under one control shall be returned as provided above.

(Source: P.A. 97-481, eff. 8-22-11.)

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