

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 10-245 and 15-143 and by adding Division 15 to Article 10 as follows:

(35 ILCS 200/10-245)

Sec. 10-245. Method of valuation of low-income housing projects. Notwithstanding Section 1-55 and except in counties with a population of more than 200,000 that classify property for the purposes of taxation, to determine 33 and one-third percent of the fair cash value of any low-income housing project developed under the Section 515 program or that qualifies for the low-income housing tax credit under Section 42 of the Internal Revenue Code, in assessing the project, local assessment officers must consider the actual or probable net operating income attributable to the property project, using a vacancy rate of not more than 5%, capitalized at normal market rates. The interest rate to be used in developing the normal market value capitalization rate shall be one that reflects the prevailing cost of cash for other types of commercial real estate in the geographic market in which the low-income housing project is located.

(Source: P.A. 93-533, eff. 1-1-04; 93-755, eff. 7-16-04.)

(35 ILCS 200/Art. 10 Div. 15 heading new)

DIVISION 15. SUPPORTIVE LIVING FACILITIES

(35 ILCS 200/10-390 new)

Sec. 10-390. Valuation of supportive living facilities.

(a) Notwithstanding Section 1-55, to determine the fair cash value of any supportive living facility established under

Section 5-5.01a of the Illinois Public Aid Code, in assessing the facility, a local assessment officer must use the income capitalization approach.

(b) When assessing supportive living facilities, the local assessment officer may not consider:

(1) payments from Medicaid for services provided to residents of supportive living facilities when such payments constitute income that is attributable to services and not attributable to the real estate; or

(2) payments by a resident of a supportive living facility for services that would be paid by Medicaid if the resident were Medicaid-eligible, when such payments constitute income that is attributable to services and not attributable to real estate.

(35 ILCS 200/15-143)

Sec. 15-143. Metropolitan Water Reclamation Districts in counties with a population greater than 3,000,000.

(a) All property that is located in a county with a population greater than 3,000,000 and that is owned by a metropolitan water reclamation district in a county with a population greater than 3,000,000 is exempt. Any such property leased to an entity that is not exempt shall remain exempt, and the leasehold interest of the lessee shall be assessed under Section 9-195 of this Code. The changes made by this amendatory Act of the 93rd General Assembly are declaratory of existing law.

(b) Property that is owned by a metropolitan water reclamation district in a county with a population greater than 3,000,000 is exempt, and the leasehold interest is exempt, if the property is:

(1) located in Will County; and

(2) leased to the Will County Forest Preserve District for a de minimis amount for use for public purposes.

(Source: P.A. 93-767, eff. 7-20-04.)

Public Act 094-1086

SB2185 Enrolled

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