

HB2964



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB2964

by Rep. Elaine Nekritz

SYNOPSIS AS INTRODUCED:

65 ILCS 5/11-74.4-3.7 new

Amends the Tax Increment Allocation Redevelopment Act of the Illinois Municipal Code. Provides that when a redevelopment project area has been dissolved, completed, or terminated under the Act, property within that redevelopment project area may not become part of another redevelopment project area for 15 years after the date the former redevelopment project area dissolved, completed, or terminated.

LRB100 10961 AWJ 21198 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Illinois Municipal Code is amended by adding
5 Section 11-74.4-3.7 as follows:

6 (65 ILCS 5/11-74.4-3.7 new)

7 Sec. 11-74.4-3.7. Property formerly within a redevelopment
8 project area. Notwithstanding any other provision of this Act,
9 when a redevelopment project area has been dissolved,
10 completed, or terminated under this Act, property within that
11 redevelopment project area may not become part of another
12 redevelopment project area for 15 years after the date the
13 former redevelopment project area dissolved, completed, or
14 terminated.