



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 02/06/04, by Michael J. Madigan

SYNOPSIS AS INTRODUCED:

35 ILCS 250/5

Amends the Longtime Owner-Occupant Property Tax Relief Act concerning the public policy of the Act. Makes a technical change.

LRB093 17355 SJM 43021 b

1 AN ACT concerning taxes.

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

4 Section 5. The Longtime Owner-Occupant Property Tax Relief
5 Act is amended by changing Section 5 as follows:

6 (35 ILCS 250/5)

7 Sec. 5. Public policy. In recognition of the severe
8 economic circumstances of certain longtime owner-occupants of
9 residences who are faced with rising living costs and
10 constantly increasing tax burdens in areas where real property
11 values have risen markedly as a result ~~consequence~~ of the
12 renovation of other deteriorating residences or the
13 construction of new residences, the General Assembly considers
14 it to be a matter of sound public policy for counties having a
15 population of 100,000 or more to adopt uniform special real
16 property tax relief provisions in order to allow longtime
17 owner-occupants of residences to remain in peaceful possession
18 of their homes.

19 (Source: P.A. 88-451.)