



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

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

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-55

Amends the Property Tax Code. Makes a technical change in a Section concerning the definition of "33 1/3%".

LRB093 17353 SJM 43019 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 Property Tax Code is amended by changing
5 Section 1-55 as follows:

6 (35 ILCS 200/1-55)

7 Sec. 1-55. 33 1/3%. "33 1/3%" means one-third of the fair
8 cash value of property, as determined by the Department's sales
9 ratio studies for the 3 most recent years preceding the
10 assessment year, adjusted to take into account any changes in
11 assessment levels implemented since the data for the studies
12 were collected.

13 (Source: P.A. 86-1481; 87-877; 88-455.)