



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4289

Introduced 12/20/05, by Rep. Ron Stephens

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-148 new

Amends the Property Tax Code. Provides that, beginning with the 2005 assessment year, qualified timberland shall be assessed at 33 1/3% of the lesser of: (i) its value for forestry-production purposes; or (ii) \$500 per acre. Defines "qualified timberland" as any parcel of unimproved real property that is timberland and that: (1) does not qualify as cropland, permanent pasture, other farmland, or wasteland; and (2) is not managed under a forestry management plan so as to be considered as "other farmland". Effective immediately.

LRB094 15454 BDD 50649 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

1 AN ACT concerning revenue.

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 adding
5 Section 10-148 as follows:

6 (35 ILCS 200/10-148 new)

7 Sec. 10-148. Assessment of certain timberland.

8 (a) Beginning with the 2005 assessment year, qualified
9 timberland shall be assessed at 33 1/3% of the lesser of: (i)
10 its value for forestry-production purposes; or (ii) \$500 per
11 acre.

12 (b) For the purposes of this Section, "qualified
13 timberland" means any parcel of unimproved real property that
14 is timberland and that:

15 (1) does not qualify as cropland, permanent pasture,
16 other farmland, or wasteland under Section 10-125; and

17 (2) is not managed under a forestry management plan and
18 considered other farmland under Section 10-150.

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