



Rep. Barbara Flynn Currie

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1 AMENDMENT TO SENATE BILL 2185

2 AMENDMENT NO. _____. Amend Senate Bill 2185, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Property Tax Code is amended by changing
6 Sections 10-245 and 15-143 and by adding Division 15 to Article
7 10 as follows:

8 (35 ILCS 200/10-245)

9 Sec. 10-245. Method of valuation of low-income housing
10 projects. Notwithstanding Section 1-55 and except in counties
11 with a population of more than 200,000 that classify property
12 for the purposes of taxation, to determine 33 and one-third
13 percent of the fair cash value of any low-income housing
14 project developed under the Section 515 program or that
15 qualifies for the low-income housing tax credit under Section
16 42 of the Internal Revenue Code, in assessing the project,
17 local assessment officers must consider the actual or probable
18 net operating income attributable to the property project,
19 using a vacancy rate of not more than 5%, capitalized at normal
20 market rates. The interest rate to be used in developing the
21 normal market value capitalization rate shall be one that
22 reflects the prevailing cost of cash for other types of
23 commercial real estate in the geographic market in which the
24 low-income housing project is located.

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

2 (35 ILCS 200/Art. 10 Div. 15 heading new)

3 DIVISION 15. SUPPORTIVE LIVING FACILITIES

4 (35 ILCS 200/10-390 new)

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

6 (a) Notwithstanding Section 1-55, to determine the fair
7 cash value of any supportive living facility established under
8 Section 5-5.01a of the Illinois Public Aid Code, in assessing
9 the facility, a local assessment officer must use the income
10 capitalization approach.

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

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

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

22 (35 ILCS 200/15-143)

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

25 (a) All property that is located in a county with a
26 population greater than 3,000,000 and that is owned by a
27 metropolitan water reclamation district in a county with a
28 population greater than 3,000,000 is exempt. Any such property
29 leased to an entity that is not exempt shall remain exempt, and
30 the leasehold interest of the lessee shall be assessed under
31 Section 9-195 of this Code. The changes made by this amendatory

1 Act of the 93rd General Assembly are declaratory of existing
2 law.

3 (b) Property that is owned by a metropolitan water
4 reclamation district in a county with a population greater than
5 3,000,000 is exempt, and the leasehold interest is exempt, if
6 the property is:

7 (1) located in Will County; and

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

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

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