

SB2097



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2097

Introduced 2/14/2008, by Sen. A. J. Wilhelmi

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-115

Amends the Property Tax Code. Provides that the Farmland Assessment Technical Advisory Board is authorized to meet at its discretion or at the request of the Director.

LRB095 16389 BDD 42413 b

A BILL FOR

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 changing
5 Section 10-115 as follows:

6 (35 ILCS 200/10-115)

7 Sec. 10-115. Department guidelines and valuations for
8 farmland. The Department shall issue guidelines and
9 recommendations for the valuation of farmland to achieve
10 equitable assessment within and between counties.

11 The Director of Revenue shall appoint a five-person
12 Farmland Assessment Technical Advisory Board, consisting of
13 technical experts from the colleges or schools of agriculture
14 of the State universities and State and federal agricultural
15 agencies, to advise in and provide data and technical
16 information needed for implementation of this Section. The
17 Farmland Assessment Technical Advisory Board is authorized to
18 meet at its discretion or at the request of the Director.

19 By May 1 of each year, the Department shall certify to each
20 chief county assessment officer the following, calculated from
21 data provided by the Farmland Technical Advisory Board, on a
22 per acre basis by soil productivity index for harvested
23 cropland, using moving averages for the most recent 5-year

1 period for which data are available:

2 (a) gross income, estimated by using yields per acre as
3 assigned to soil productivity indices, the crop mix for
4 each soil productivity index as determined by the College
5 of Agriculture of the University of Illinois and average
6 prices received by farmers for principal crops as published
7 by the Illinois Crop Reporting Service;

8 (b) production costs, other than land costs, provided
9 by the College of Agriculture of the University of
10 Illinois;

11 (c) net return to land, which shall be the difference
12 between (a) and (b) above;

13 (d) a proposed agricultural economic value determined
14 by dividing the net return to land by the moving average of
15 the Federal Land Bank farmland mortgage interest rate as
16 calculated by the Department;

17 (e) the equalized assessed value per acre of farmland
18 for each soil productivity index, which shall be 33-1/3% of
19 the agricultural economic value, or the percentage as
20 provided under Section 17-5; but any increase or decrease
21 in the equalized assessed value per acre by soil
22 productivity index shall not exceed 10% from the immediate
23 preceding year's soil productivity index certified
24 assessed value;

25 (f) a proposed average equalized assessed value per
26 acre of cropland for each individual county, weighted by

1 the distribution of soils by productivity index in the
2 county; and

3 (g) a proposed average equalized assessed value per
4 acre for all farmland in each county, weighted (i) to
5 consider the proportions of all farmland acres in the
6 county which are cropland, permanent pasture, and other
7 farmland, and (ii) to reflect the valuations for those
8 types of land and debasements for slope and erosion as
9 required by Section 10-125.

10 (Source: P.A. 91-357, eff. 7-29-99.)