



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB5116

Introduced 1/29/2010, by Rep. Sandra M. Pihos

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-50

Amends the Property Tax Code. Provides that, if in any taxable year, the county assessor of any county determines that housing values in that county have declined by 10% or more in any 12-month period ending during that taxable year, the county assessor may declare a housing assessment emergency in that county for that taxable year. Provides that the housing assessment emergency shall be lifted whenever the county assessor determines that housing values have returned to the level established in the 12-month period prior to the declaration of the housing assessment emergency. Provides that, if a housing assessment emergency is in place, the county assessor may use changes in the fair cash value of any parcel of residential property located within the jurisdiction of the assessor when determining the fair cash value of any other parcel of residential property located within the jurisdiction of the assessor, regardless of size, value, or geographic location of the property. Effective immediately.

LRB096 16733 HLH 32025 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 changing  
5 Section 1-50 as follows:

6 (35 ILCS 200/1-50)

7 Sec. 1-50. Fair cash value. The amount for which a property  
8 can be sold in the due course of business and trade, not under  
9 duress, between a willing buyer and a willing seller.

10 If in any taxable year, the county assessor of any county  
11 determines that housing values in that county have declined by  
12 10% or more in any 12-month period ending during that taxable  
13 year, the county assessor may declare a housing assessment  
14 emergency in that county for that taxable year. The housing  
15 assessment emergency shall be lifted whenever the county  
16 assessor determines that housing values have returned to the  
17 level established in the 12-month period prior to the  
18 declaration of the housing assessment emergency. During any  
19 taxable year in which a housing assessment emergency is in  
20 place, the county assessor may use changes in the fair cash  
21 value of any parcel of residential property located within the  
22 jurisdiction of the assessor when determining the fair cash  
23 value of any other parcel of residential property located

1 within the jurisdiction of the assessor, regardless of size,  
2 value, or geographic location of the property.

3 (Source: P.A. 88-455.)

4 Section 99. Effective date. This Act takes effect upon  
5 becoming law.