

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 18-230 as follows:

6 (35 ILCS 200/18-230)

7 Sec. 18-230. Rate increase or decrease factor.

8 (a) When a new rate or a rate increase or decrease first
9 effective for the current levy year has been approved by
10 referendum, the aggregate extension base, as adjusted in
11 Sections 18-215 and 18-220, shall be multiplied by a rate
12 increase (or decrease) factor. The numerator of the rate
13 increase (or decrease) factor is the total combined rate for
14 the funds that made up the aggregate extension for the taxing
15 district for the prior year plus the rate increase approved
16 or minus the rate decrease approved. The denominator of the
17 rate increase or decrease factor is the total combined rate
18 for the funds that made up the aggregate extension for the
19 prior year.

20 (b) For those taxing districts for which a new rate or a
21 rate increase has been approved by referendum held after
22 December 31, 1988, and that did not increase their rate to
23 the new maximum rate for that fund, the rate increase factor
24 shall be adjusted for 4 levy years after the year of the
25 referendum by a factor the numerator of which is the portion
26 of the new or increased rate for which taxes were not
27 extended plus the aggregate rate in effect for the levy year
28 prior to the levy year in which the referendum was passed and
29 the denominator of which is the aggregate rate in effect for
30 the levy year prior to the levy year in which the referendum
31 was passed.

1 (c) A taxing district that does not intend to avail
2 itself of the provisions of subsection (b) of this Section
3 shall provide notice of that intent to the voters of the
4 taxing district at the referendum called for increasing the
5 tax rate of the taxing district. The notice shall appear on
6 the ballot on which the proposition is printed, but shall not
7 appear as a part of the proposition.

8 The notice shall be in substantially the following form:
9 "The [name of taxing district] does not intend to avail
10 itself of the provisions of subsection (b) of Section 18-230
11 of the of the Property Tax Extension Limitation Law in the
12 Property Tax Code. If the proposition to increase the rate
13 at which taxes are authorized to be imposed by the [name of
14 taxing district] is approved at this election, the [name of
15 taxing district] shall impose a tax that does not exceed
16 [rate stated as a percentage] of the value of all taxable
17 property in the taxing district." A taxing district that
18 provides this notice may not avail itself of the provisions
19 of subsection (b) of this Section.

20 (Source: P.A. 87-17; 88-455.)

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.