

AN ACT concerning revenue.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Property Tax Code is amended by changing Section 10-510 as follows:

(35 ILCS 200/10-510)

Sec. 10-510. Assessment of wooded acreage.

(a) If wooded acreage was classified as farmland during the 2006 assessment year, then the property shall be assessed by multiplying the current fair cash value of the property by the transition percentage. The chief county assessment officer shall determine the transition percentage for the property by dividing (i) the property's 2006 equalized assessed value as farmland by (ii) the 2006 fair cash value of the property.

(b) The wooded acreage shall continue to be assessed under the provisions of this Section through any assessment year in which the property is transferred or no longer qualifies as wooded acreage under Section 10-505, and the property must be assessed as otherwise permitted by law beginning the following assessment year. For purposes of this Section, a transfer between spouses does not disqualify the property from the preferential assessment treatment under this Division for wooded acreage.

Public Act 100-0834

SB2274 Enrolled

LRB100 15776 HLH 30884 b

(Source: P.A. 95-633, eff. 10-1-07.)