HB3217

LRB104 06400 HLH 21362 b

104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB3217

Introduced 2/18/2025, by Rep. Wayne A Rosenthal

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-511 new

Amends the Property Tax Code. Provides that the assessed value of non-income producing wooded acreage property may not exceed the product of the assessed value of the property for the immediately preceding assessment year multiplied by 104%. Effective immediately.

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A BILL FOR

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 adding Section 10-511 as follows:

(35 ILCS 200/10-511 new)

Sec. 10-511. Assessment of non-income producing wooded acreage.

(a) Beginning with the 2025 assessment year and continuing through the earlier of the 2039 assessment year or the first year in which the property no longer qualifies for assessment under this Section, the assessed value of non-income producing wooded acreage property that is subject to assessment under this Section may not exceed the product of the assessed value of the property for the immediately preceding assessment year multiplied by 104%.

(b) As used in this Section, "non-income producing wooded acreage" means wooded acreage that does not generate an annual net income, as defined in subsection (a) of Section 10-220.

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