



Sen. Mattie Hunter

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10400SB1911sam002

LRB104 09605 HLH 23869 a

1 AMENDMENT TO SENATE BILL 1911

2 AMENDMENT NO. _____. Amend Senate Bill 1911 on page 2,
3 line 6, by replacing "substantially rehabilitated" with "the
4 qualifying rehabilitation of a"; and

5 on page 2, line 7, by replacing "are" with "is ~~are~~"; and

6 on page 2, line 23, by replacing "qualifying residential real
7 property" with "qualifying developments"; and

8 on page 3, by replacing lines 7 through 11 with the following:

9 "(1) at the conclusion of the new construction or
10 qualifying rehabilitation, the property is a qualifying
11 development ~~consists of a newly constructed multifamily~~
12 ~~building containing 7 or more rental dwelling units or an~~
13 ~~existing multifamily building that has undergone~~
14 ~~qualifying rehabilitation resulting in 7 or more rental~~
15 ~~dwelling units~~; and"; and

1 on page 3, line 23, by replacing "substantially rehabilitated"
2 with "the qualifying rehabilitation of"; and

3 on page 4, line 8, by replacing "substantially rehabilitated"
4 with "the qualifying rehabilitation of"; and

5 on page 4, line 13, by replacing "substantially rehabilitated"
6 with "the qualifying rehabilitation of"; and

7 page 4, line 14, by replacing "are" with "is are"; and

8 on page 5, line 11, by replacing "for" with "for either"; and

9 on page 5, lines 12 and 13, by replacing "improvements to an
10 existing residential real property" with "the qualifying
11 rehabilitation of a residential real property ~~improvements to~~
12 ~~an existing residential real property~~"; and

13 on page 5, line 23, by replacing "for" with "for either"; and

14 on page 5, lines 24 and 25, by replacing "improvements to an
15 existing residential real property" with "the qualifying
16 rehabilitation of a residential real property ~~improvements to~~
17 ~~an existing residential real property~~"; and

1 on page 7, line 17, after "officer", by inserting "or, in the
2 absence of forms issued by the chief county assessment
3 officer, the Department"; and

4 on page 13, line 24, by replacing "improvements to existing"
5 with "the qualifying rehabilitation of improvements to
6 existing"; and

7 on page 13, line 25, by replacing "are" with "is are"; and

8 on page 15, by replacing lines 4 through 7 with the following:

9 "(H) When the property exits the special
10 assessment program, the entire parcel shall be
11 assessed as otherwise provided by law ~~At the~~
12 ~~completion of the assessment reduction period~~
13 ~~described in this Section: the entire parcel will be~~
14 ~~assessed as otherwise provided by law.~~ At any time
15 prior to exiting the special assessment program, a
16 property owner may apply for a renewed 30-year
17 eligibility period, to begin on the first day of the
18 year following approval.

19 (H-5) Any property that has reached or will reach
20 the end of its 30-year eligibility period before
21 December 31, 2025 may remain in the program pending a
22 reapplication filed by December 31, 2026. Those
23 applications shall cite qualifying expenditures made

1 in the 2 years before the application. This
2 subparagraph (H-5) is inoperative on and after January
3 31, 2027."; and

4 on page 16, immediately below line 5, by inserting the
5 following:

6 "Consumer Price Index-u" means the index published by the
7 Bureau of Labor Statistics of the United States Department of
8 Labor that measures the average change in prices of goods and
9 services purchased by all urban consumers, United States city
10 average, not seasonally adjusted, all items, 1982-84 = 100.";
11 and

12 on page 18, immediately below line 19, by inserting the
13 following:

14 "Qualifying development" means:

15 (1) property containing a newly constructed
16 multifamily building containing 7 or more rental dwelling
17 units; or

18 (2) property containing an existing multifamily
19 building that has undergone qualifying rehabilitation
20 resulting in 7 or more rental dwelling units; or

21 (3) property in a portfolio of properties consisting
22 of 7 or more total rental dwelling units across 2 or more
23 multifamily rental buildings that are each newly
24 constructed or have undergone qualifying rehabilitation if

1 the portfolio meets all the following additional
2 requirements:

3 (A) all of the properties in the portfolio must be
4 under common ownership and must be part of a single
5 financial entity or treated as a single entity for the
6 purposes of financing, regulatory agreements, or
7 participation in a qualifying income-based subsidy
8 program;

9 (B) the portfolio, as a whole, must participate in
10 a qualifying income-based subsidy program; and

11 (C) if the portfolio includes units supported by
12 tenant-based rental assistance, including, but not
13 limited to, the Housing Choice Voucher program, the
14 portfolio must also:

15 (i) operate under a regulatory agreement with
16 a federal, State, or local housing agency that
17 imposes affordability restrictions; or

18 (ii) participate in an additional qualifying
19 income-based subsidy program beyond tenant-based
20 assistance."; and

21 by replacing everything from line 6 on page 19 through line 1
22 on page 21 with the following:

23 "Qualifying rehabilitation" means, at a minimum,
24 compliance with local building codes and the replacement or
25 renovation of at least 2 primary building systems to be

1 approved for the reduced valuation under paragraph (1) of
2 subsection (d) of this Section and at least 5 primary building
3 systems to be approved for the reduced valuation under
4 subsection (e) of this Section. Although the cost of each
5 primary building system may vary, to be approved for the
6 reduced valuation under paragraph (1) of subsection (d) of
7 this Section, for work completed between January 1, 2021 and
8 December 31, 2021, the combined expenditure for making the
9 building compliant with local codes and replacing primary
10 building systems must be at least \$8 per square foot ~~for work~~
11 ~~completed between January 1 of the year in which this~~
12 ~~amendatory Act of the 102nd General Assembly takes effect and~~
13 ~~December 31 of the year in which this amendatory Act of the~~
14 ~~102nd General Assembly takes effect and, in subsequent years,~~
15 ~~\$8 adjusted by the Consumer Price Index for All Urban~~
16 ~~Consumers, as published annually by the U.S. Department of~~
17 ~~Labor.~~ For work completed in calendar years beginning on or
18 after January 1, 2022, that combined expenditure amount shall
19 be the combined expenditure amount necessary to be approved
20 for the reduced valuation under paragraph (1) of subsection
21 (d) of this Section in the immediately preceding calendar
22 year, multiplied by one plus the percentage increase, if any,
23 in the Consumer Price Index-u during the immediately preceding
24 calendar year and rounded to the nearest penny. To be approved
25 for the reduced valuation under paragraph (2) of subsection
26 (d) of this Section, for work completed between January 1,

1 2021 and December 31, 2021, the combined expenditure for
2 making the building compliant with local codes and replacing
3 primary building systems must be at least \$12.50 per square
4 foot ~~for work completed between January 1 of the year in which~~
5 ~~this amendatory Act of the 102nd General Assembly takes effect~~
6 ~~and December 31 of the year in which this amendatory Act of the~~
7 ~~102nd General Assembly takes effect, and in subsequent years,~~
8 ~~\$12.50 adjusted by the Consumer Price Index for All Urban~~
9 ~~Consumers, as published annually by the U.S. Department of~~
10 ~~Labor.~~ For work completed in calendar years beginning on or
11 after January 1, 2022, that combined expenditure amount shall
12 be the combined expenditure amount necessary to be approved
13 for the reduced valuation under paragraph (2) of subsection
14 (d) of this Section in the immediately preceding calendar
15 year, multiplied by one plus the percentage increase, if any,
16 in the Consumer Price Index-u during the immediately preceding
17 calendar year and rounded to the nearest penny. To be approved
18 for the reduced valuation under subsection (e) of this
19 Section, for work completed between January 1, 2021 and
20 December 31, 2021, the combined expenditure for making the
21 building compliant with local codes and replacing primary
22 building systems must be at least \$60 per square foot ~~for work~~
23 ~~completed between January 1 of the year that this amendatory~~
24 ~~Act of the 102nd General Assembly becomes effective and~~
25 ~~December 31 of the year that this amendatory Act of the 102nd~~
26 ~~General Assembly becomes effective and, in subsequent years,~~

1 ~~\$60 adjusted by the Consumer Price Index for All Urban~~
2 ~~Consumers, as published annually by the U.S. Department of~~
3 ~~Labor.~~ For work completed in calendar years beginning on or
4 after January 1, 2022, that combined expenditure amount shall
5 be the combined expenditure amount necessary to be approved
6 for the reduced valuation under subsection (e) of this Section
7 in the immediately preceding calendar year, multiplied by one
8 plus the percentage increase, if any, in the Consumer Price
9 Index-u during the immediately preceding calendar year and
10 rounded to the nearest penny. This amendatory Act of the 104th
11 General Assembly is not intended to change the combined
12 expenditure amounts determined before the effective date of
13 this amendatory Act of the 104th General Assembly for any work
14 completed before January 1, 2026 and shall not be used as the
15 basis for any appeal filed with the chief county assessment
16 officer, the board of review, the Property Tax Appeal Board,
17 or the circuit court with respect to the scope or meaning of
18 the exemption under this Section for a tax year prior to tax
19 year 2026.

20 For the purposes of administering this Section, by
21 February 15, 2026, and by February 15 of each year thereafter,
22 the Department of Revenue shall publish on its website the
23 percentage increase, if any, in the Consumer Price Index-u for
24 the immediately preceding calendar year, including historical
25 annual increases in the Consumer Price Index-u going back to
26 calendar year 2022. In counties with a population of 3,000,000

1 or more, by March 15, 2026, and by March 15 of each year
2 thereafter, the county assessor shall, using the data
3 available on the Department of Revenue's website, calculate
4 and make available on its website the combined expenditure
5 amounts used in the definition of "qualified rehabilitation"
6 for the applicable taxable year.

7 "Primary building systems", together with their related
8 rehabilitations, specifically approved for this program are:".