



Rep. Anthony DeLuca

Filed: 5/31/2017

10000SB1775ham001

LRB100 11266 AXK 27407 a

1 AMENDMENT TO SENATE BILL 1775

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1775 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by adding  
5 Section 10-705 as follows:

6 (35 ILCS 200/10-705 new)

7 Sec. 10-705. Keystone property.

8 (a) For the purposes of this Section:

9 "Base year" means the last tax year prior to the date  
10 of the application during which the property was occupied  
11 and assessed and taxes were collected.

12 "Tax year" means the calendar year for which assessed  
13 value is determined as of January 1 of that year.

14 "Keystone property" means property that has had a  
15 distinguished past and is a prominent property in the  
16 Village of Park Forest, a home rule municipality in both

1 Cook and Will Counties, but is not of historical  
2 significance or landmark status and meets the following  
3 criteria:

4 (1) the property contains an existing industrial  
5 structure consisting of more than 100,000 square feet;

6 (2) the property is located on a lot, parcel, or  
7 tract of land that is more than 5 acres in area;

8 (3) the industrial structure was originally built  
9 more than 30 years prior to the date of the  
10 application;

11 (4) the property has been vacant for a period of  
12 more than 5 consecutive years immediately prior to the  
13 date of the application; and

14 (5) the property is not located in a tax increment  
15 financing district as of the date of the application.

16 (b) Within one year from the effective date of this  
17 amendatory Act of the 100th General Assembly, owners of real  
18 property may apply with the municipality in which the property  
19 is located to have the property designated as keystone  
20 property. If the property meets the criteria for keystone  
21 property set forth in subsection (a), then the corporate  
22 authorities of the municipality have one year from the  
23 effective date of this amendatory Act of the 100th General  
24 Assembly within which they may certify the property as keystone  
25 property for the purposes of promoting rehabilitation of vacant  
26 property and fostering job creation in the fields of

1 manufacturing and research and development. The certification  
2 shall be transmitted to the chief county assessment officer as  
3 soon as possible after the property is certified.

4 (c) Beginning with the first tax year after the property is  
5 certified as keystone property and continuing through the  
6 twelfth tax year after the property is certified as keystone  
7 property, for the purpose of taxation under this Code, the  
8 property shall be valued at 33 1/3% of the fair cash value of  
9 the land, without regard to buildings, structures,  
10 improvements, and other permanent fixtures located on the  
11 property. For the first 3 tax years after the property is  
12 certified as keystone property, the aggregate tax liability for  
13 the property shall be no greater than \$75,000. That aggregate  
14 tax liability, once collected, shall be distributed to the  
15 taxing districts in which the property is located according to  
16 each taxing district's proportionate share of that aggregate  
17 liability. Beginning with the fourth tax year after the  
18 property is certified as keystone property and continuing  
19 through the twelfth tax year after the property is certified as  
20 keystone property, the property's tax liability for each taxing  
21 district in which the property is located shall be increased  
22 over the tax liability for the preceding year by the percentage  
23 increase, if any, in the total equalized assessed value of all  
24 property in the taxing district.

25 No later than March 1 of each year before taxes are  
26 extended for the prior tax year, the Village of Park Forest

1 shall certify to the county clerk of the county in which the  
2 property is located a percentage reduction to be applied to  
3 property taxes to limit the aggregate tax liability on keystone  
4 property in accordance with this Section.

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