



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

HB0448

Introduced 2/8/2021, by Rep. Mark L. Walker

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-185

Amends the Property Tax Extension Limitation Law in the Property Tax Code. Provides that, for levy years 2021 and later, the taxing district's aggregate extension base is the greater of (A) the district's last preceding aggregate extension limit or (B) the district's last preceding aggregate extension, subject to certain adjustments. Provides that the term "aggregate extension limit" means the district's last preceding aggregate extension if the taxing district had utilized the maximum limiting rate permitted without referendum for each of the 5 immediately preceding levy years. Effective immediately.

LRB102 02872 HLH 12881 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

1 AN ACT concerning revenue.

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 18-185 as follows:

6 (35 ILCS 200/18-185)

7 Sec. 18-185. Short title; definitions. This Division 5  
8 may be cited as the Property Tax Extension Limitation Law. As  
9 used in this Division 5:

10 "Consumer Price Index" means the Consumer Price Index for  
11 All Urban Consumers for all items published by the United  
12 States Department of Labor.

13 "Extension limitation" means (a) the lesser of 5% or the  
14 percentage increase in the Consumer Price Index during the  
15 12-month calendar year preceding the levy year or (b) the rate  
16 of increase approved by voters under Section 18-205.

17 "Affected county" means a county of 3,000,000 or more  
18 inhabitants or a county contiguous to a county of 3,000,000 or  
19 more inhabitants.

20 "Taxing district" has the same meaning provided in Section  
21 1-150, except as otherwise provided in this Section. For the  
22 1991 through 1994 levy years only, "taxing district" includes  
23 only each non-home rule taxing district having the majority of

1 its 1990 equalized assessed value within any county or  
2 counties contiguous to a county with 3,000,000 or more  
3 inhabitants. Beginning with the 1995 levy year, "taxing  
4 district" includes only each non-home rule taxing district  
5 subject to this Law before the 1995 levy year and each non-home  
6 rule taxing district not subject to this Law before the 1995  
7 levy year having the majority of its 1994 equalized assessed  
8 value in an affected county or counties. Beginning with the  
9 levy year in which this Law becomes applicable to a taxing  
10 district as provided in Section 18-213, "taxing district" also  
11 includes those taxing districts made subject to this Law as  
12 provided in Section 18-213.

13 "Aggregate extension" for taxing districts to which this  
14 Law applied before the 1995 levy year means the annual  
15 corporate extension for the taxing district and those special  
16 purpose extensions that are made annually for the taxing  
17 district, excluding special purpose extensions: (a) made for  
18 the taxing district to pay interest or principal on general  
19 obligation bonds that were approved by referendum; (b) made  
20 for any taxing district to pay interest or principal on  
21 general obligation bonds issued before October 1, 1991; (c)  
22 made for any taxing district to pay interest or principal on  
23 bonds issued to refund or continue to refund those bonds  
24 issued before October 1, 1991; (d) made for any taxing  
25 district to pay interest or principal on bonds issued to  
26 refund or continue to refund bonds issued after October 1,

1 1991 that were approved by referendum; (e) made for any taxing  
2 district to pay interest or principal on revenue bonds issued  
3 before October 1, 1991 for payment of which a property tax levy  
4 or the full faith and credit of the unit of local government is  
5 pledged; however, a tax for the payment of interest or  
6 principal on those bonds shall be made only after the  
7 governing body of the unit of local government finds that all  
8 other sources for payment are insufficient to make those  
9 payments; (f) made for payments under a building commission  
10 lease when the lease payments are for the retirement of bonds  
11 issued by the commission before October 1, 1991, to pay for the  
12 building project; (g) made for payments due under installment  
13 contracts entered into before October 1, 1991; (h) made for  
14 payments of principal and interest on bonds issued under the  
15 Metropolitan Water Reclamation District Act to finance  
16 construction projects initiated before October 1, 1991; (i)  
17 made for payments of principal and interest on limited bonds,  
18 as defined in Section 3 of the Local Government Debt Reform  
19 Act, in an amount not to exceed the debt service extension base  
20 less the amount in items (b), (c), (e), and (h) of this  
21 definition for non-referendum obligations, except obligations  
22 initially issued pursuant to referendum; (j) made for payments  
23 of principal and interest on bonds issued under Section 15 of  
24 the Local Government Debt Reform Act; (k) made by a school  
25 district that participates in the Special Education District  
26 of Lake County, created by special education joint agreement

1 under Section 10-22.31 of the School Code, for payment of the  
2 school district's share of the amounts required to be  
3 contributed by the Special Education District of Lake County  
4 to the Illinois Municipal Retirement Fund under Article 7 of  
5 the Illinois Pension Code; the amount of any extension under  
6 this item (k) shall be certified by the school district to the  
7 county clerk; (l) made to fund expenses of providing joint  
8 recreational programs for persons with disabilities under  
9 Section 5-8 of the Park District Code or Section 11-95-14 of  
10 the Illinois Municipal Code; (m) made for temporary relocation  
11 loan repayment purposes pursuant to Sections 2-3.77 and  
12 17-2.2d of the School Code; (n) made for payment of principal  
13 and interest on any bonds issued under the authority of  
14 Section 17-2.2d of the School Code; (o) made for contributions  
15 to a firefighter's pension fund created under Article 4 of the  
16 Illinois Pension Code, to the extent of the amount certified  
17 under item (5) of Section 4-134 of the Illinois Pension Code;  
18 and (p) made for road purposes in the first year after a  
19 township assumes the rights, powers, duties, assets, property,  
20 liabilities, obligations, and responsibilities of a road  
21 district abolished under the provisions of Section 6-133 of  
22 the Illinois Highway Code.

23 "Aggregate extension" for the taxing districts to which  
24 this Law did not apply before the 1995 levy year (except taxing  
25 districts subject to this Law in accordance with Section  
26 18-213) means the annual corporate extension for the taxing

1 district and those special purpose extensions that are made  
2 annually for the taxing district, excluding special purpose  
3 extensions: (a) made for the taxing district to pay interest  
4 or principal on general obligation bonds that were approved by  
5 referendum; (b) made for any taxing district to pay interest  
6 or principal on general obligation bonds issued before March  
7 1, 1995; (c) made for any taxing district to pay interest or  
8 principal on bonds issued to refund or continue to refund  
9 those bonds issued before March 1, 1995; (d) made for any  
10 taxing district to pay interest or principal on bonds issued  
11 to refund or continue to refund bonds issued after March 1,  
12 1995 that were approved by referendum; (e) made for any taxing  
13 district to pay interest or principal on revenue bonds issued  
14 before March 1, 1995 for payment of which a property tax levy  
15 or the full faith and credit of the unit of local government is  
16 pledged; however, a tax for the payment of interest or  
17 principal on those bonds shall be made only after the  
18 governing body of the unit of local government finds that all  
19 other sources for payment are insufficient to make those  
20 payments; (f) made for payments under a building commission  
21 lease when the lease payments are for the retirement of bonds  
22 issued by the commission before March 1, 1995 to pay for the  
23 building project; (g) made for payments due under installment  
24 contracts entered into before March 1, 1995; (h) made for  
25 payments of principal and interest on bonds issued under the  
26 Metropolitan Water Reclamation District Act to finance

1 construction projects initiated before October 1, 1991; (h-4)  
2 made for stormwater management purposes by the Metropolitan  
3 Water Reclamation District of Greater Chicago under Section 12  
4 of the Metropolitan Water Reclamation District Act; (i) made  
5 for payments of principal and interest on limited bonds, as  
6 defined in Section 3 of the Local Government Debt Reform Act,  
7 in an amount not to exceed the debt service extension base less  
8 the amount in items (b), (c), and (e) of this definition for  
9 non-referendum obligations, except obligations initially  
10 issued pursuant to referendum and bonds described in  
11 subsection (h) of this definition; (j) made for payments of  
12 principal and interest on bonds issued under Section 15 of the  
13 Local Government Debt Reform Act; (k) made for payments of  
14 principal and interest on bonds authorized by Public Act  
15 88-503 and issued under Section 20a of the Chicago Park  
16 District Act for aquarium or museum projects; (l) made for  
17 payments of principal and interest on bonds authorized by  
18 Public Act 87-1191 or 93-601 and (i) issued pursuant to  
19 Section 21.2 of the Cook County Forest Preserve District Act,  
20 (ii) issued under Section 42 of the Cook County Forest  
21 Preserve District Act for zoological park projects, or (iii)  
22 issued under Section 44.1 of the Cook County Forest Preserve  
23 District Act for botanical gardens projects; (m) made pursuant  
24 to Section 34-53.5 of the School Code, whether levied annually  
25 or not; (n) made to fund expenses of providing joint  
26 recreational programs for persons with disabilities under

1 Section 5-8 of the Park District Code or Section 11-95-14 of  
2 the Illinois Municipal Code; (o) made by the Chicago Park  
3 District for recreational programs for persons with  
4 disabilities under subsection (c) of Section 7.06 of the  
5 Chicago Park District Act; (p) made for contributions to a  
6 firefighter's pension fund created under Article 4 of the  
7 Illinois Pension Code, to the extent of the amount certified  
8 under item (5) of Section 4-134 of the Illinois Pension Code;  
9 (q) made by Ford Heights School District 169 under Section  
10 17-9.02 of the School Code; and (r) made for the purpose of  
11 making employer contributions to the Public School Teachers'  
12 Pension and Retirement Fund of Chicago under Section 34-53 of  
13 the School Code.

14 "Aggregate extension" for all taxing districts to which  
15 this Law applies in accordance with Section 18-213, except for  
16 those taxing districts subject to paragraph (2) of subsection  
17 (e) of Section 18-213, means the annual corporate extension  
18 for the taxing district and those special purpose extensions  
19 that are made annually for the taxing district, excluding  
20 special purpose extensions: (a) made for the taxing district  
21 to pay interest or principal on general obligation bonds that  
22 were approved by referendum; (b) made for any taxing district  
23 to pay interest or principal on general obligation bonds  
24 issued before the date on which the referendum making this Law  
25 applicable to the taxing district is held; (c) made for any  
26 taxing district to pay interest or principal on bonds issued



1 to refund or continue to refund those bonds issued before the  
2 date on which the referendum making this Law applicable to the  
3 taxing district is held; (d) made for any taxing district to  
4 pay interest or principal on bonds issued to refund or  
5 continue to refund bonds issued after the date on which the  
6 referendum making this Law applicable to the taxing district  
7 is held if the bonds were approved by referendum after the date  
8 on which the referendum making this Law applicable to the  
9 taxing district is held; (e) made for any taxing district to  
10 pay interest or principal on revenue bonds issued before the  
11 date on which the referendum making this Law applicable to the  
12 taxing district is held for payment of which a property tax  
13 levy or the full faith and credit of the unit of local  
14 government is pledged; however, a tax for the payment of  
15 interest or principal on those bonds shall be made only after  
16 the governing body of the unit of local government finds that  
17 all other sources for payment are insufficient to make those  
18 payments; (f) made for payments under a building commission  
19 lease when the lease payments are for the retirement of bonds  
20 issued by the commission before the date on which the  
21 referendum making this Law applicable to the taxing district  
22 is held to pay for the building project; (g) made for payments  
23 due under installment contracts entered into before the date  
24 on which the referendum making this Law applicable to the  
25 taxing district is held; (h) made for payments of principal  
26 and interest on limited bonds, as defined in Section 3 of the

1 Local Government Debt Reform Act, in an amount not to exceed  
2 the debt service extension base less the amount in items (b),  
3 (c), and (e) of this definition for non-referendum  
4 obligations, except obligations initially issued pursuant to  
5 referendum; (i) made for payments of principal and interest on  
6 bonds issued under Section 15 of the Local Government Debt  
7 Reform Act; (j) made for a qualified airport authority to pay  
8 interest or principal on general obligation bonds issued for  
9 the purpose of paying obligations due under, or financing  
10 airport facilities required to be acquired, constructed,  
11 installed or equipped pursuant to, contracts entered into  
12 before March 1, 1996 (but not including any amendments to such  
13 a contract taking effect on or after that date); (k) made to  
14 fund expenses of providing joint recreational programs for  
15 persons with disabilities under Section 5-8 of the Park  
16 District Code or Section 11-95-14 of the Illinois Municipal  
17 Code; (l) made for contributions to a firefighter's pension  
18 fund created under Article 4 of the Illinois Pension Code, to  
19 the extent of the amount certified under item (5) of Section  
20 4-134 of the Illinois Pension Code; and (m) made for the taxing  
21 district to pay interest or principal on general obligation  
22 bonds issued pursuant to Section 19-3.10 of the School Code.

23 "Aggregate extension" for all taxing districts to which  
24 this Law applies in accordance with paragraph (2) of  
25 subsection (e) of Section 18-213 means the annual corporate  
26 extension for the taxing district and those special purpose

1 extensions that are made annually for the taxing district,  
2 excluding special purpose extensions: (a) made for the taxing  
3 district to pay interest or principal on general obligation  
4 bonds that were approved by referendum; (b) made for any  
5 taxing district to pay interest or principal on general  
6 obligation bonds issued before March 7, 1997 (the effective  
7 date of Public Act 89-718) ~~this amendatory Act of 1997~~; (c)  
8 made for any taxing district to pay interest or principal on  
9 bonds issued to refund or continue to refund those bonds  
10 issued before March 7, 1997 (the effective date of Public Act  
11 89-718) ~~this amendatory Act of 1997~~; (d) made for any taxing  
12 district to pay interest or principal on bonds issued to  
13 refund or continue to refund bonds issued after March 7, 1997  
14 (the effective date of Public Act 89-718) ~~this amendatory Act~~  
15 ~~of 1997~~ if the bonds were approved by referendum after March 7,  
16 1997 (the effective date of Public Act 89-718) ~~this amendatory~~  
17 ~~Act of 1997~~; (e) made for any taxing district to pay interest  
18 or principal on revenue bonds issued before March 7, 1997 (the  
19 effective date of Public Act 89-718) ~~this amendatory Act of~~  
20 ~~1997~~ for payment of which a property tax levy or the full faith  
21 and credit of the unit of local government is pledged;  
22 however, a tax for the payment of interest or principal on  
23 those bonds shall be made only after the governing body of the  
24 unit of local government finds that all other sources for  
25 payment are insufficient to make those payments; (f) made for  
26 payments under a building commission lease when the lease

1 payments are for the retirement of bonds issued by the  
2 commission before March 7, 1997 (the effective date of Public  
3 Act 89-718) ~~this amendatory Act of 1997~~ to pay for the building  
4 project; (g) made for payments due under installment contracts  
5 entered into before March 7, 1997 (the effective date of  
6 Public Act 89-718) ~~this amendatory Act of 1997~~; (h) made for  
7 payments of principal and interest on limited bonds, as  
8 defined in Section 3 of the Local Government Debt Reform Act,  
9 in an amount not to exceed the debt service extension base less  
10 the amount in items (b), (c), and (e) of this definition for  
11 non-referendum obligations, except obligations initially  
12 issued pursuant to referendum; (i) made for payments of  
13 principal and interest on bonds issued under Section 15 of the  
14 Local Government Debt Reform Act; (j) made for a qualified  
15 airport authority to pay interest or principal on general  
16 obligation bonds issued for the purpose of paying obligations  
17 due under, or financing airport facilities required to be  
18 acquired, constructed, installed or equipped pursuant to,  
19 contracts entered into before March 1, 1996 (but not including  
20 any amendments to such a contract taking effect on or after  
21 that date); (k) made to fund expenses of providing joint  
22 recreational programs for persons with disabilities under  
23 Section 5-8 of the Park District Code or Section 11-95-14 of  
24 the Illinois Municipal Code; and (l) made for contributions to  
25 a firefighter's pension fund created under Article 4 of the  
26 Illinois Pension Code, to the extent of the amount certified

1 under item (5) of Section 4-134 of the Illinois Pension Code.

2 "Debt service extension base" means an amount equal to  
3 that portion of the extension for a taxing district for the  
4 1994 levy year, or for those taxing districts subject to this  
5 Law in accordance with Section 18-213, except for those  
6 subject to paragraph (2) of subsection (e) of Section 18-213,  
7 for the levy year in which the referendum making this Law  
8 applicable to the taxing district is held, or for those taxing  
9 districts subject to this Law in accordance with paragraph (2)  
10 of subsection (e) of Section 18-213 for the 1996 levy year,  
11 constituting an extension for payment of principal and  
12 interest on bonds issued by the taxing district without  
13 referendum, but not including excluded non-referendum bonds.  
14 For park districts (i) that were first subject to this Law in  
15 1991 or 1995 and (ii) whose extension for the 1994 levy year  
16 for the payment of principal and interest on bonds issued by  
17 the park district without referendum (but not including  
18 excluded non-referendum bonds) was less than 51% of the amount  
19 for the 1991 levy year constituting an extension for payment  
20 of principal and interest on bonds issued by the park district  
21 without referendum (but not including excluded non-referendum  
22 bonds), "debt service extension base" means an amount equal to  
23 that portion of the extension for the 1991 levy year  
24 constituting an extension for payment of principal and  
25 interest on bonds issued by the park district without  
26 referendum (but not including excluded non-referendum bonds).

1 A debt service extension base established or increased at any  
2 time pursuant to any provision of this Law, except Section  
3 18-212, shall be increased each year commencing with the later  
4 of (i) the 2009 levy year or (ii) the first levy year in which  
5 this Law becomes applicable to the taxing district, by the  
6 lesser of 5% or the percentage increase in the Consumer Price  
7 Index during the 12-month calendar year preceding the levy  
8 year. The debt service extension base may be established or  
9 increased as provided under Section 18-212. "Excluded  
10 non-referendum bonds" means (i) bonds authorized by Public Act  
11 88-503 and issued under Section 20a of the Chicago Park  
12 District Act for aquarium and museum projects; (ii) bonds  
13 issued under Section 15 of the Local Government Debt Reform  
14 Act; or (iii) refunding obligations issued to refund or to  
15 continue to refund obligations initially issued pursuant to  
16 referendum.

17 "Special purpose extensions" include, but are not limited  
18 to, extensions for levies made on an annual basis for  
19 unemployment and workers' compensation, self-insurance,  
20 contributions to pension plans, and extensions made pursuant  
21 to Section 6-601 of the Illinois Highway Code for a road  
22 district's permanent road fund whether levied annually or not.  
23 The extension for a special service area is not included in the  
24 aggregate extension.

25 "Aggregate extension base" means, for levy years prior to  
26 2021, the taxing district's last preceding aggregate extension

1 as adjusted under Sections 18-135, 18-215, 18-230, and 18-206.  
2 For levy years 2021 and later, the greater of (A) the taxing  
3 district's last preceding aggregate extension limit or (B) the  
4 taxing district's last preceding aggregate extension, as  
5 adjusted under Sections 18-135, 18-215, 18-230, and 18-206. An  
6 adjustment under Section 18-135 shall be made for the 2007  
7 levy year and all subsequent levy years whenever one or more  
8 counties within which a taxing district is located (i) used  
9 estimated valuations or rates when extending taxes in the  
10 taxing district for the last preceding levy year that resulted  
11 in the over or under extension of taxes, or (ii) increased or  
12 decreased the tax extension for the last preceding levy year  
13 as required by Section 18-135(c). Whenever an adjustment is  
14 required under Section 18-135, the aggregate extension base of  
15 the taxing district shall be equal to the amount that the  
16 aggregate extension of the taxing district would have been for  
17 the last preceding levy year if either or both (i) actual,  
18 rather than estimated, valuations or rates had been used to  
19 calculate the extension of taxes for the last levy year, or  
20 (ii) the tax extension for the last preceding levy year had not  
21 been adjusted as required by subsection (c) of Section 18-135.

22 Notwithstanding any other provision of law, for levy year  
23 2012, the aggregate extension base for West Northfield School  
24 District No. 31 in Cook County shall be \$12,654,592.

25 "Levy year" has the same meaning as "year" under Section  
26 1-155.

1       "Aggregate extension limit" means the district's last  
2 preceding aggregate extension if the taxing district had  
3 utilized the maximum limiting rate permitted without  
4 referendum for each of the 5 immediately preceding levy years,  
5 as adjusted under Section 18-135, 18-215, 18-230, and 18-206.

6       "New property" means (i) the assessed value, after final  
7 board of review or board of appeals action, of new  
8 improvements or additions to existing improvements on any  
9 parcel of real property that increase the assessed value of  
10 that real property during the levy year multiplied by the  
11 equalization factor issued by the Department under Section  
12 17-30, (ii) the assessed value, after final board of review or  
13 board of appeals action, of real property not exempt from real  
14 estate taxation, which real property was exempt from real  
15 estate taxation for any portion of the immediately preceding  
16 levy year, multiplied by the equalization factor issued by the  
17 Department under Section 17-30, including the assessed value,  
18 upon final stabilization of occupancy after new construction  
19 is complete, of any real property located within the  
20 boundaries of an otherwise or previously exempt military  
21 reservation that is intended for residential use and owned by  
22 or leased to a private corporation or other entity, (iii) in  
23 counties that classify in accordance with Section 4 of Article  
24 IX of the Illinois Constitution, an incentive property's  
25 additional assessed value resulting from a scheduled increase  
26 in the level of assessment as applied to the first year final



1 board of review market value, and (iv) any increase in  
2 assessed value due to oil or gas production from an oil or gas  
3 well required to be permitted under the Hydraulic Fracturing  
4 Regulatory Act that was not produced in or accounted for  
5 during the previous levy year. In addition, the county clerk  
6 in a county containing a population of 3,000,000 or more shall  
7 include in the 1997 recovered tax increment value for any  
8 school district, any recovered tax increment value that was  
9 applicable to the 1995 tax year calculations.

10 "Qualified airport authority" means an airport authority  
11 organized under the Airport Authorities Act and located in a  
12 county bordering on the State of Wisconsin and having a  
13 population in excess of 200,000 and not greater than 500,000.

14 "Recovered tax increment value" means, except as otherwise  
15 provided in this paragraph, the amount of the current year's  
16 equalized assessed value, in the first year after a  
17 municipality terminates the designation of an area as a  
18 redevelopment project area previously established under the  
19 Tax Increment Allocation Redevelopment ~~Development~~ Act in the  
20 Illinois Municipal Code, previously established under the  
21 Industrial Jobs Recovery Law in the Illinois Municipal Code,  
22 previously established under the Economic Development Project  
23 Area Tax Increment Act of 1995, or previously established  
24 under the Economic Development Area Tax Increment Allocation  
25 Act, of each taxable lot, block, tract, or parcel of real  
26 property in the redevelopment project area over and above the

1 initial equalized assessed value of each property in the  
2 redevelopment project area. For the taxes which are extended  
3 for the 1997 levy year, the recovered tax increment value for a  
4 non-home rule taxing district that first became subject to  
5 this Law for the 1995 levy year because a majority of its 1994  
6 equalized assessed value was in an affected county or counties  
7 shall be increased if a municipality terminated the  
8 designation of an area in 1993 as a redevelopment project area  
9 previously established under the Tax Increment Allocation  
10 Redevelopment ~~Development~~ Act in the Illinois Municipal Code,  
11 previously established under the Industrial Jobs Recovery Law  
12 in the Illinois Municipal Code, or previously established  
13 under the Economic Development Area Tax Increment Allocation  
14 Act, by an amount equal to the 1994 equalized assessed value of  
15 each taxable lot, block, tract, or parcel of real property in  
16 the redevelopment project area over and above the initial  
17 equalized assessed value of each property in the redevelopment  
18 project area. In the first year after a municipality removes a  
19 taxable lot, block, tract, or parcel of real property from a  
20 redevelopment project area established under the Tax Increment  
21 Allocation Redevelopment ~~Development~~ Act in the Illinois  
22 Municipal Code, the Industrial Jobs Recovery Law in the  
23 Illinois Municipal Code, or the Economic Development Area Tax  
24 Increment Allocation Act, "recovered tax increment value"  
25 means the amount of the current year's equalized assessed  
26 value of each taxable lot, block, tract, or parcel of real

1 property removed from the redevelopment project area over and  
2 above the initial equalized assessed value of that real  
3 property before removal from the redevelopment project area.

4 Except as otherwise provided in this Section, "limiting  
5 rate" means a fraction the numerator of which is the last  
6 preceding aggregate extension base times an amount equal to  
7 one plus the extension limitation defined in this Section and  
8 the denominator of which is the current year's equalized  
9 assessed value of all real property in the territory under the  
10 jurisdiction of the taxing district during the prior levy  
11 year. For those taxing districts that reduced their aggregate  
12 extension for the last preceding levy year, except for school  
13 districts that reduced their extension for educational  
14 purposes pursuant to Section 18-206, the highest aggregate  
15 extension in any of the last 3 preceding levy years shall be  
16 used for the purpose of computing the limiting rate. The  
17 denominator shall not include new property or the recovered  
18 tax increment value. If a new rate, a rate decrease, or a  
19 limiting rate increase has been approved at an election held  
20 after March 21, 2006, then (i) the otherwise applicable  
21 limiting rate shall be increased by the amount of the new rate  
22 or shall be reduced by the amount of the rate decrease, as the  
23 case may be, or (ii) in the case of a limiting rate increase,  
24 the limiting rate shall be equal to the rate set forth in the  
25 proposition approved by the voters for each of the years  
26 specified in the proposition, after which the limiting rate of

1 the taxing district shall be calculated as otherwise provided.  
2 In the case of a taxing district that obtained referendum  
3 approval for an increased limiting rate on March 20, 2012, the  
4 limiting rate for tax year 2012 shall be the rate that  
5 generates the approximate total amount of taxes extendable for  
6 that tax year, as set forth in the proposition approved by the  
7 voters; this rate shall be the final rate applied by the county  
8 clerk for the aggregate of all capped funds of the district for  
9 tax year 2012.

10 (Source: P.A. 99-143, eff. 7-27-15; 99-521, eff. 6-1-17;  
11 100-465, eff. 8-31-17; revised 8-12-19.)

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