

HB3568



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB3568

Introduced 2/22/2021, by Rep. David A. Welter

SYNOPSIS AS INTRODUCED:

35 ILCS 200/24-37 new

Amends the Property Tax Code. Provides that the aggregate real property tax liability imposed on a qualified senior residence by a county or other taxing district shall not exceed 1.5% of the equalized assessed value of that property in any taxable year. Defines "qualified senior residence", "taxable year", and "equalized assessed value".

LRB102 14059 HLH 19411 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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 adding
5 Section 24-37 as follows:

6 (35 ILCS 200/24-37 new)

7 Sec. 24-37. Statutory level of aggregate taxation on
8 qualified senior residences.

9 (a) As used in this Section:

10 "Qualified senior residence" means:

11 (1) the principal dwelling place and appurtenant
12 structures used for residential purposes in this State
13 occupied on January 1 of the taxable year by a
14 household and so much of the surrounding land,
15 constituting the parcel upon which the dwelling place
16 is situated, as is used for residential purposes. If
17 the chief county assessment officer has established a
18 specific legal description for a portion of property
19 constituting the residence, then that portion of
20 property shall be deemed the residence for the
21 purposes of this Section;

22 (2) real property that is occupied as a residence
23 by a person 65 years of age or older who is liable for

1 paying real estate taxes on the property and is an
2 owner of record of the property or has legal or
3 equitable interest therein as evidenced by a written
4 instrument, except for a leasehold interest, other
5 than a leasehold interest of land on which a
6 single-family residence is located, which is occupied
7 as a residence by a person 65 years or older who has a
8 legal, equitable, or lessee interest therein, and on
9 which he or she is liable for the payment of property
10 taxes; and

11 (3) that has an equalized assessed value of less
12 than \$350,000.

13 "Taxable year" means the calendar year during which ad
14 valorem property taxes payable in the next succeeding year
15 are levied.

16 "Equalized assessed value" means the assessed value as
17 equalized by the Illinois Department of Revenue.

18 (b) Notwithstanding any other provision of law, the
19 aggregate real property tax liability imposed on a qualified
20 senior residence by a county or other taxing district shall
21 not exceed 1.5% of the equalized assessed value of that
22 property in any taxable year.