

1 AN ACT concerning taxation.

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 10-132 as follows:

6 (35 ILCS 200/10-132 new)

7 Sec. 10-132. School district; decrease in farmland
8 assessment limited to increase in non-farmland assessment.
9 Notwithstanding the provisions of Section 10-115, the
10 assessed value of farmland in a school district may be
11 reduced in an assessment year only to the extent that and in
12 the same amount as there is an increase in the assessed value
13 of property other than farmland in the school district in
14 that assessment year.