



Rep. Richard P. Myers

Filed: 3/31/2004

09300HB6057ham001

LRB093 17506 MKM 49189 a

1 AMENDMENT TO HOUSE BILL 6057

2 AMENDMENT NO. _____. Amend House Bill 6057 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Downtown Real Estate Improvement Assessment Phase-In Act.

6 Section 5. Definitions. As used in this Act:

7 "Downtown" means an area of a municipality that is now or
8 once was a central business district of the municipality.

9 Section 10. Application. Any owner of property within a
10 downtown area may submit to the local assessment officer an
11 application for the phase-in of equalized assessed value on
12 that property. The application shall include a detailed
13 description of the overall costs of any renovation or
14 rehabilitation project. The application shall also include a
15 certificate of qualification from the municipality in which the
16 property resides.

17 Section 905. The Property Tax Code is amended by adding
18 Section 15-97 as follows:

19 (35 ILCS 200/15-97 new)

20 Sec. 15-97. Downtown development district equalized
21 assessed value phase-in program.

1 (a) For purposes of this Section, "downtown development
 2 district" means any downtown area in the State that (i) is
 3 designated an Illinois Main Street community by the Illinois
 4 Main Street Program, (ii) is within a municipality that has
 5 adopted a Tax Increment Finance District in the downtown as
 6 part of its overall redevelopment plan, or (iii) is within a
 7 municipality that has adopted a downtown plan specifying
 8 certain aspects of redevelopment that actually take place.

9 (b) Any municipality that qualifies under the definition in
 10 subsection (a) may accept applications for the property value
 11 phase-in program.

12 (c) The municipality may upon a majority vote of its
 13 corporate authorities, adopt an ordinance or resolution
 14 approving the application for property value phase-in and
 15 authorizing a certificate of approval.

16 (d) The ordinance or resolution provided with the
 17 certificate of approval shall be presented to the local
 18 assessment officer's office within 10 working days of approval.
 19 The certificate shall show the original assessed value, the
 20 value of improvements made to the property, and their totals.

21 (e) The local assessment officer shall then make a
 22 determination of the property's new value and proceed to apply
 23 the increase in value in increments equal to the following
 24 schedule:

<u>YEAR</u>	<u>PERCENTAGE OF VALUE</u>
	<u>ASSIGNED</u>
<u>1</u>	<u>10%</u>
<u>2</u>	<u>20%</u>
<u>3</u>	<u>30%</u>
<u>4</u>	<u>40%</u>
<u>5</u>	<u>50%</u>
<u>6</u>	<u>60%</u>
<u>7</u>	<u>100%</u>

34 (f) If the property approved for phase-in ceases to be part

1 of the downtown development district, that property is no
2 longer eligible for the phase-in program. If the phase-in is no
3 longer eligible, the municipality shall notify the local
4 assessment officer and the property shall be fully assessed.

5 (g) If the property is receiving tax increment finance
6 revenue through a redevelopment agreement or through some other
7 type of agreement or ordinance where the property's value is
8 directly dependent upon the increased value of the property the
9 property is ineligible.

10 Section 999. Effective date. This Act takes effect upon
11 becoming law.".