

SB1804



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB1804

Introduced 2/25/2005, by Sen. Christine Radogno

SYNOPSIS AS INTRODUCED:

35 ILCS 200/18-230

Amends the Property Tax Extension Limitation Law in the Property Tax Code. Makes a technical change in a Section concerning rate increase or decrease factors.

LRB094 11348 BDD 42201 b

A BILL FOR

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 18-230 as follows:

6 (35 ILCS 200/18-230)

7 Sec. 18-230. Rate increase or decrease factor. When a new
8 rate or a rate increase or decrease first effective for the ~~the~~
9 current levy year has been approved by referendum, the
10 aggregate extension base, as adjusted in Sections 18-215 and
11 18-220, shall be multiplied by a rate increase (or decrease)
12 factor. The numerator of the rate increase (or decrease) factor
13 is the total combined rate for the funds that made up the
14 aggregate extension for the taxing district for the prior year
15 plus the rate increase approved or minus the rate decrease
16 approved. The denominator of the rate increase or decrease
17 factor is the total combined rate for the funds that made up
18 the aggregate extension for the prior year. For those taxing
19 districts for which a new rate or a rate increase has been
20 approved by referendum held after December 31, 1988, and that
21 did not increase their rate to the new maximum rate for that
22 fund, the rate increase factor shall be adjusted for 4 levy
23 years after the year of the referendum by a factor the
24 numerator of which is the portion of the new or increased rate
25 for which taxes were not extended plus the aggregate rate in
26 effect for the levy year prior to the levy year in which the
27 referendum was passed and the denominator of which is the
28 aggregate rate in effect for the levy year prior to the levy
29 year in which the referendum was passed.

30 (Source: P.A. 87-17; 88-455.)