

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 18-184.10 as follows:

6 (35 ILCS 200/18-184.10 new)

7 Sec. 18-184.10. Business corridors; abatement.

8 (a) The county clerk shall abate property taxes levied by
9 an affected taxing district on property that meets the
10 following requirements:

11 (1) the property does not qualify as exempt property
12 under Section 15-95 of this Code; and

13 (2) the property is situated in a business corridor
14 created by intergovernmental agreement between 2 adjoining
15 disadvantaged municipalities.

16 (b) A business corridor created under this Section shall
17 encompass only territory along the common border of the
18 municipalities that is (i) undeveloped or underdeveloped and
19 (ii) not likely to be developed without the creation of the
20 business corridor.

21 The intergovernmental agreement shall specify the
22 territory to be included in the business corridor. The
23 agreement shall also provide for the percentage amount and

1 duration of an abatement under this Section and for any other
2 provision necessary to carry out the provisions of this
3 Section. No abatement under this Section shall exceed 10 years
4 in duration. Upon adoption of the agreement provided for under
5 this Section, the municipalities must deliver a certified copy
6 of the agreement to the county clerk.

7 (c) As used in this Section:

8 "Affected taxing district" means both (i) municipalities
9 party to the intergovernmental agreement and (ii) any school
10 district that (A) levies property taxes upon property in the
11 business corridor and (B) has maintained an unrestricted fund
12 balance of at least 20% of its total direct expenditures for
13 the most recent 2 years that data is available, as reported in
14 the districts' Annual Financial Reports to the Illinois State
15 Board of Education.

16 "Disadvantaged municipality" means a municipality with (i)
17 a per capita equalized assessed valuation (EAV) less than 60%
18 of the State average and (ii) more than 15% of its population
19 below the national poverty level.