

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 Sections 10-370 and 10-380 as follows:

6 (35 ILCS 200/10-370)

7 Sec. 10-370. Definitions. For the purposes of this Division
8 14:

9 (a) "PPV Lease" means a leasehold interest in property that
10 is exempt from taxation under Section 15-50 of this Code and
11 that is leased, pursuant to authority set forth in Chapter 10
12 of the United States Code, to another whose property is not
13 exempt for the purpose of, after January 1, 2006, the design,
14 finance, construction, renovation, management, operation, and
15 maintenance of rental housing units and associated
16 improvements at military ~~naval~~ training facilities, military
17 bases, and related military ~~naval~~ support facilities in the
18 State of Illinois. All interests enjoyed pursuant to the
19 authority set forth in Chapter 159 or Chapter 169 of Title 10
20 of the United States Code are considered leaseholds for the
21 purposes of this Division. The changes to this Section made by
22 this amendatory Act of the 97th General Assembly apply
23 beginning on January 1, 2006.

1 (b) "Net operating income" means all revenues received
2 minus the lesser of (i) 42% of all revenues or (ii) actual
3 expenses before interest, taxes, depreciation, and
4 amortization.

5 (c) "Tax load factor" means the level of assessment, as set
6 forth under item (b) of Section 9-145 or under Section 9-150,
7 multiplied by the cumulative tax rate for the current taxable
8 year.

9 (Source: P.A. 94-974, eff. 6-30-06.)

10 (35 ILCS 200/10-380)

11 Sec. 10-380. For the taxable years 2006 and thereafter,
12 ~~2007, 2008, and 2009~~, the chief county assessment officer in
13 the county in which property subject to a PPV Lease is located
14 shall apply the provisions of 10-370(b)(i) and 10-375(c)(i) of
15 this Division 14 in assessing and determining the value of any
16 PPV Lease for purposes of the property tax laws of this State.

17 (Source: P.A. 94-974, eff. 6-30-06.)

18 Section 97. Severability. If any change made to existing
19 statutory law by this amendatory Act of the 97th General
20 Assembly, or its application to any person or circumstance, is
21 held invalid, then the invalidity of that provision or
22 application does not affect other provisions or applications of
23 this Act that can be given effect without the invalid provision
24 or application.

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.