AN ACT concerning revenue.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Property Tax Code is amended by adding Section 15-173 as follows:

(35 ILCS 200/15-173 new)
Sec. 15-173. Foreclosed property; reduction.
(a) Beginning July 1, 2012 and ending June 30, 2020, the chief county assessment officer shall reduce the assessed value of the improvements to residential real property to 10% of the equalized assessed value of those improvements on June 30, 2012, if and only if all of the following factors have been met:
   (1) the improvements are predominantly residential;
   (2) the parcel was purchased or otherwise conveyed to the taxpayer after January 1, 2008;
   (3) the parcel was the subject of a judicial foreclosure sale that occurred after January 1, 2008;
   (4) an existing, predominantly residential dwelling structure of no more than 6 units is present on the parcel, and that residential dwelling was unoccupied at the time of conveyance;
   (5) the taxpayer does not occupy or intend to occupy
the residential dwelling as his or her principal residence;
(6) the taxpayer immediately secures the residential
dwelling in accordance with the requirements of this
Section; and
(7) the taxpayer completes all rehabilitation within 9
months of conveyance;
(8) the property meets local building code
requirements; and
(9) there exist no liens for back taxes or other tax
liens on the parcel.
(b) For purposes of this Section, "secure" means that:
(1) all doors and windows are closed and secured using:
secure doors; windows without broken or cracked panes;
commercial-quality metal security panels, filled with
like-kind material as the surrounding wall; or plywood
installed and secured in accordance with local ordinance.
At least one building entrance shall be accessible from the
exterior and secured with a door that is locked to allow
access only to authorized persons;
(2) all grass and weeds on the vacant residential
property are maintained below 10 inches in height, unless a
local ordinance imposes a lower height;
(3) debris, trash, and litter on any portion of the
exterior of the vacant residential property is removed in
compliance with local ordinance;
(4) fences, gates, stairs and steps that lead to the
main entrance of the building are maintained in a structurally sound and reasonable manner;
(5) the property is winterized when appropriate;
(6) the exterior of the improvements are reasonably maintained to ensure the safety of passersby; and
(7) vermin and pests are regularly exterminated on the exterior and interior of the property.
(c) In order to be eligible for and receive benefits conferred by this Section, the taxpayer must submit an affidavit with the regularly scheduled property tax payment setting forth the following information:
(1) postal address;
(2) permanent index number; and
(3) that all conditions of this Section have been met.
(d) The reduction outlined in this Section shall be activated when the affidavit described in this Section is submitted to and accepted by the chief county assessment officer and shall continue for a period of 5 years.
(e) At the completion of the assessment freeze period described here, the entire parcel be assessed as otherwise provided in this Code.

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