



Rep. Sam Yingling

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09800HB5871ham001

LRB098 17164 HLH 56522 a

1 AMENDMENT TO HOUSE BILL 5871

2 AMENDMENT NO. _____. Amend House Bill 5871 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by adding
5 Section 15-179 as follows:

6 (35 ILCS 200/15-179 new)

7 Sec. 15-179. First-time homebuyer homestead exemption.

8 (a) Notwithstanding any other provision of law, for taxable
9 years 2015 and thereafter, homestead property that is occupied
10 during the taxable year by a first-time homebuyer who has an
11 ownership interest in the property is entitled to a reduction
12 in the equalized assessed value of the property in an amount
13 not to exceed \$250,000. This exemption applies only for the
14 first full taxable year in which the first-time homebuyer owns
15 and occupies the property.

16 (b) When married persons maintain separate residences, the

1 exemption provided for in this Section may be claimed by only
2 one of those persons and for only one residence.

3 (c) Application must be made during the application period
4 in effect for the county of residence. The assessor or chief
5 county assessment officer may determine the eligibility of
6 residential property to receive the homestead exemption
7 provided by this Section by application, visual inspection,
8 questionnaire, or other reasonable methods. The determination
9 must be made in accordance with guidelines established by the
10 Department.

11 (d) As used in this Section:

12 "First-time homebuyer" means an individual who, prior to
13 January 1 of the calendar year in which he or she purchases the
14 property, has not held an ownership interest in residential
15 property.

16 "Homestead" or "homestead property" means residential
17 property that is occupied by a first-time homebuyer as his or
18 her principal dwelling place during the taxable year.
19 Residential units in an apartment building owned and operated
20 as a cooperative, or as a life care facility, which are
21 occupied by persons who hold a legal or equitable interest in
22 the cooperative apartment building or life care facility as
23 owners are included within this definition of homestead
24 property. A homestead includes the dwelling place, appurtenant
25 structures, and so much of the surrounding land constituting
26 the parcel on which the dwelling place is situated as is used

1 for residential purposes. If the assessor has established a
2 specific legal description for a portion of property
3 constituting the homestead, then the homestead is limited to
4 the property within that description.

5 Section 90. The State Mandates Act is amended by adding
6 Section 8.38 as follows:

7 (30 ILCS 805/8.38 new)

8 Sec. 8.38. Exempt mandate. Notwithstanding Sections 6 and 8
9 of this Act, no reimbursement by the State is required for the
10 implementation of any mandate created by this amendatory Act of
11 the 98th General Assembly."