

1 AN ACT in relation to taxes.

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

4 Section 5. The Senior Citizens Real Estate Tax Deferral
5 Act is amended by changing Section 2 as follows:

6 (320 ILCS 30/2) (from Ch. 67 1/2, par. 452)

7 Sec. 2. Definitions. As used in this Act:

8 (a) "Taxpayer" means an individual whose household
9 income for the year is no greater than \$40,000 ~~\$25,000~~.

10 (b) "Tax deferred property" means the property upon
11 which real estate taxes are deferred under this Act.

12 (c) "Homestead" means the land and buildings thereon,
13 including a condominium or a dwelling unit in a multidwelling
14 building that is owned and operated as a cooperative,
15 occupied by the taxpayer as his residence or which are
16 temporarily unoccupied by the taxpayer because such taxpayer
17 is temporarily residing, for not more than 1 year, in a
18 licensed facility as defined in Section 1-113 of the Nursing
19 Home Care Act.

20 (d) "Real estate taxes" or "taxes" means the taxes on
21 real property for which the taxpayer would be liable under
22 the Property Tax Code, including special service area taxes,
23 and special assessments on benefited real property for which
24 the taxpayer would be liable to a unit of local government.

25 (e) "Department" means the Department of Revenue.

26 (f) "Qualifying property" means a homestead which (a)
27 the taxpayer or the taxpayer and his spouse own in fee simple
28 or are purchasing in fee simple under a recorded instrument
29 of sale, (b) is not income-producing property, (c) is not
30 subject to a lien for unpaid real estate taxes when a claim
31 under this Act is filed.

1 (g) "Equity interest" means the current assessed
2 valuation of the qualified property times the fraction
3 necessary to convert that figure to full market value minus
4 any outstanding debts or liens on that property. In the case
5 of qualifying property not having a separate assessed
6 valuation, the appraised value as determined by a qualified
7 real estate appraiser shall be used instead of the current
8 assessed valuation.

9 (h) "Household income" has the meaning ascribed to that
10 term in the Senior Citizens and Disabled Persons Property Tax
11 Relief and Pharmaceutical Assistance Act.

12 (i) "Collector" means the county collector or, if the
13 taxes to be deferred are special assessments, an official
14 designated by a unit of local government to collect special
15 assessments.

16 (Source: P.A. 88-268; 88-509; 88-670, eff. 12-2-94.)

17 Section 99. Effective date. This Act takes effect on
18 January 1, 2003.