



104TH GENERAL ASSEMBLY

State of Illinois

2025 and 2026

HB1326

Introduced 1/28/2025, by Rep. Thaddeus Jones

SYNOPSIS AS INTRODUCED:

35 ILCS 200/15-177.1 new

Amends the Property Tax Code. Creates a homestead exemption for certain property located in Cook County that has been used as a qualified taxpayer's principal dwelling place for at least 5 continuous years as of January 1 of the taxable year. Provides that the aggregate amount of property taxes levied against that property in any taxable year may not exceed \$5,000. Effective immediately.

LRB104 06554 HLH 16590 b

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 adding
5 Section 15-177.1 as follows:

6 (35 ILCS 200/15-177.1 new)

7 Sec. 15-177.1. The 5-year property homestead exemption.

8 (a) Notwithstanding any other provision of law, for
9 taxable year 2026 and each taxable year thereafter, in Cook
10 County, the aggregate amount of property taxes levied against
11 any parcel of qualified homestead property in any taxable year
12 may not exceed \$5,000. The property taxes collected for the
13 qualified homestead property shall be distributed to the
14 taxing districts in which the property is located according to
15 each taxing district's proportionate share of the qualified
16 homestead property's aggregate liability.

17 (b) To receive the exemption under this Section, the
18 qualified taxpayer must submit an application to the county
19 assessor during the application period specified by the county
20 assessor. The applications shall be clearly marked as
21 applications for the 5-year property homestead exemption. The
22 county assessor shall annually give notice of the application
23 period by mail or by publication. The assessor or chief county

1 assessment officer may determine the eligibility of
2 residential property to receive the homestead exemption
3 provided by this Section by application, visual inspection,
4 questionnaire, or other reasonable methods. Each year, the
5 county assessor shall compile a list of properties that have
6 been granted a homestead exemption under this Section and
7 shall provide that list to the State Treasurer and to the
8 corporate authorities of each taxing district located within
9 the county.

10 (c) As used in this Section:

11 "Qualified homestead property" means real property located
12 in Cook County that has been granted an exemption under this
13 Section and that, as of January 1 of the tax year:

14 (1) is residential property that is owned and occupied
15 by a qualified taxpayer as the qualified taxpayer's
16 principal residence and domicile; or

17 (2) contains a single family residence that is
18 occupied as a principal residence and domicile by a
19 qualified taxpayer who has a legal or equitable interest
20 in the property as a lessee, as evidenced by a written
21 instrument, and on which the qualified taxpayer is liable
22 for the payment of property taxes.

23 "Qualified taxpayer" means an individual who, for at least
24 5 continuous years as of January 1 of the taxable year, has
25 occupied the same homestead property as a principal residence
26 and domicile.

1 (d) Notwithstanding Sections 6 and 8 of the State Mandates
2 Act, no reimbursement by the State is required for the
3 implementation of any mandate created by this Section.

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