

1 AMENDMENT TO SENATE BILL 22

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 22 on page 1, line  
3 1, by replacing "education" with "public institutions"; and  
4 on page 1, line 5, by replacing "Section" with "Sections  
5 15-175 and"; and  
6 on page 1, immediately below line 5, by inserting the  
7 following:

8 "(35 ILCS 200/15-175)

9 Sec. 15-175. General homestead exemption. Homestead  
10 property is entitled to an annual homestead exemption  
11 limited, except as described here with relation to  
12 cooperatives, to a reduction in the equalized assessed value  
13 of homestead property equal to the increase in equalized  
14 assessed value for the current assessment year above the  
15 equalized assessed value of the property for 1977, up to the  
16 maximum reduction set forth below. If however, the 1977  
17 equalized assessed value upon which taxes were paid is  
18 subsequently determined by local assessing officials, the  
19 Property Tax Appeal Board, or a court to have been excessive,  
20 the equalized assessed value which should have been placed on  
21 the property for 1977 shall be used to determine the amount  
22 of the exemption.

1           The maximum reduction shall be \$4,500 in counties with  
2   3,000,000 or more inhabitants and ~~and--\$3,500--in--all--other~~  
3   counties. In all other counties the maximum reduction shall  
4   be \$3,500 for taxable years 2000 and before and \$5,000 for  
5   taxable years 2001 and thereafter.

6           In counties with fewer than 3,000,000 inhabitants, if,  
7   based on the most recent assessment, the equalized assessed  
8   value of the homestead property for the current assessment  
9   year is greater than the equalized assessed value of the  
10  property for 1977, the owner of the property shall  
11  automatically receive the exemption granted under this  
12  Section in an amount equal to the increase over the 1977  
13  assessment up to the maximum reduction set forth in this  
14  Section.

15          If in any assessment year beginning with the 2000  
16  assessment year, homestead property has a pro-rata valuation  
17  under Section 9-180 resulting in an increase in the assessed  
18  valuation, a reduction in equalized assessed valuation equal  
19  to the increase in equalized assessed value of the property  
20  for the year of the pro-rata valuation above the equalized  
21  assessed value of the property for 1977 shall be applied to  
22  the property on a proportionate basis for the period the  
23  property qualified as homestead property during the  
24  assessment year. The maximum proportionate homestead  
25  exemption shall not exceed the maximum homestead exemption  
26  allowed in the county under this Section divided by 365 and  
27  multiplied by the number of days the property qualified as  
28  homestead property.

29          "Homestead property" under this Section includes  
30  residential property that is occupied by its owner or owners  
31  as his or their principal dwelling place, or that is a  
32  leasehold interest on which a single family residence is  
33  situated, which is occupied as a residence by a person who  
34  has an ownership interest therein, legal or equitable or as a

1 lessee, and on which the person is liable for the payment of  
2 property taxes. For land improved with an apartment building  
3 owned and operated as a cooperative or a building which is a  
4 life care facility as defined in Section 15-170 and  
5 considered to be a cooperative under Section 15-170, the  
6 maximum reduction from the equalized assessed value shall be  
7 limited to the increase in the value above the equalized  
8 assessed value of the property for 1977, up to the maximum  
9 reduction set forth above, multiplied by the number of  
10 apartments or units occupied by a person or persons who is  
11 liable, by contract with the owner or owners of record, for  
12 paying property taxes on the property and is an owner of  
13 record of a legal or equitable interest in the cooperative  
14 apartment building, other than a leasehold interest. For  
15 purposes of this Section, the term "life care facility" has  
16 the meaning stated in Section 15-170.

17 In a cooperative where a homestead exemption has been  
18 granted, the cooperative association or its management firm  
19 shall credit the savings resulting from that exemption only  
20 to the apportioned tax liability of the owner who qualified  
21 for the exemption. Any person who willfully refuses to so  
22 credit the savings shall be guilty of a Class B misdemeanor.

23 Where married persons maintain and reside in separate  
24 residences qualifying as homestead property, each residence  
25 shall receive 50% of the total reduction in equalized  
26 assessed valuation provided by this Section.

27 In counties with more than 3,000,000 inhabitants, the  
28 assessor or chief county assessment officer may determine the  
29 eligibility of residential property to receive the homestead  
30 exemption by application, visual inspection, questionnaire or  
31 other reasonable methods. The determination shall be made in  
32 accordance with guidelines established by the Department. In  
33 counties with fewer than 3,000,000 inhabitants, in the event  
34 of a sale of homestead property the homestead exemption shall

1 remain in effect for the remainder of the assessment year of  
2 the sale. The assessor or chief county assessment officer  
3 may require the new owner of the property to apply for the  
4 homestead exemption for the following assessment year.

5 (Source: P.A. 90-368, eff. 1-1-98; 90-552, eff. 12-12-97;  
6 90-655, eff. 7-30-98; 91-346, eff. 7-29-99.)".