

1 AN ACT concerning revenue sharing.

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

4 Section 5. The State Revenue Sharing Act is amended by  
5 adding Section 13.2 as follows:

6 (30 ILCS 115/13.2 new)

7 Sec. 13.2. Regional property tax-base revenue sharing  
8 study. The Department of Revenue shall conduct a regional  
9 property tax-base revenue sharing study that includes  
10 counties of more than 3 million inhabitants and counties  
11 adjoining counties of more than 3 million inhabitants. The  
12 study shall include, but not be limited to:

13 (1) A report of the annual growth in the equalized  
14 assessed valuation of commercial and industrial property  
15 within each municipality in the counties during the last 10  
16 available years.

17 (2) An analysis of what the year-to-year growth in  
18 equalized assessed valuation of each of the municipalities in  
19 paragraph (1) would have produced for a regional sharing  
20 tax-base assuming each municipality contributed 40% of the  
21 equalized assessed valuation growth in its commercial and  
22 industrial properties each year.

23 (3) Applying a weighted area wide tax rate and  
24 redistributing the taxes based on a per capita real property  
25 valuation and comparing that to what the growth in equalized  
26 assessed valuation actually produced in taxes for each  
27 municipality using its own tax rate and without contributing  
28 40% of its new equalized assessed valuation to a regional  
29 sharing tax-base.

30 The Department of Revenue shall consult with all  
31 interested parties and review current studies on regional  
32 tax-base revenue sharing prior to making its assumptions

1 regarding the area wide tax rate and the redistribution  
2 formula. The study shall be completed no later than December  
3 1, 2001.

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