

1 AN ACT concerning taxes.

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 27-93 as follows:

6 (35 ILCS 200/27-93 new)

7 Sec. 27-93. Refunds; special service area fund. If the
8 corporate authorities determine that excess revenues exist in
9 a special service area fund at the end of the life of the
10 special service area and if the option to abate a portion of
11 the final tax levy for the special service area is no longer
12 available, then the excess funds must be refunded to the
13 taxpayers of record for all parcels within the special
14 service area, as of the date the refund is declared, on a pro
15 rata basis based upon each parcel's proportionate share of
16 the total equalized assessed valuation of all parcels within
17 the special service area. In processing the refund, the
18 county or municipality may deduct not more than 5% of the
19 amount declared to be refunded to cover its costs and
20 expenses relative to declaring and making the refund.