

1 AMENDMENT TO SENATE BILL 713

2 AMENDMENT NO. _____. Amend Senate Bill 713 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by adding
5 Section 18-181 as follows:

6 (35 ILCS 200/18-181 new)

7 Sec. 18-181. Abatement for newly-created or expanded
8 commercial or industrial firm. Any taxing district that has,
9 during the immediately preceding year, an assessed valuation,
10 as equalized by the Department of Revenue, that is equal to
11 or less than its highest assessed valuation during any one of
12 the 5 years preceding the immediately preceding year, as
13 adjusted by the change in the Consumer Price Index between
14 the highest year and the immediately preceding year, may,
15 upon a majority vote of its governing authority, contract
16 with a commercial or industrial firm for the abatement of the
17 firm's taxes for a period not to exceed 20 years if that firm
18 (i) locates within the taxing district from another state,
19 territory, or country, (ii) is newly created within this
20 State, or (iii) expands an existing facility. To be eligible
21 for abatement, the assessed valuation of the newly-created
22 commercial or industrial facility or expansion of an existing

1 facility must be \$100,000,000 or more. The abatement may not
2 exceed (i) 15% of the taxes from the newly-created commercial
3 or industrial facility or 15% of the increase in taxes based
4 on the expansion of an existing facility during years 1
5 through 10 of the contract and (ii) 10% of the taxes from the
6 newly-created commercial or industrial facility or 10% of the
7 increase in taxes based on the expansion of an existing
8 facility during years 11 through 20 of the contract. The
9 contract is not effective unless it contains provisions
10 requiring the commercial or industrial firm to repay to the
11 taxing district all amounts previously abated, together with
12 interest computed at the rate and in the manner provided for
13 delinquent taxes, in the event that the commercial or
14 industrial firm closes the facility or moves its operation
15 from the taxing district before the expiration of the
16 contract period.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law."