

1 AN ACT in relation to taxation.

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 9-212 as follows:

6 (35 ILCS 200/9-212 new)

7 Sec. 9-212. Notwithstanding any other provision of law to
8 the contrary, the equalized assessed value of residential
9 real property, less that part of the equalized assessed value
10 attributable to new improvements to the property, may not be
11 increased from one general assessment to the next by more
12 than 10%.

13 Section 99. Effective date. This Act takes effect on
14 January 1, 2003.