

Matt Quinn

IRA TESTIMONY ON ASSESSMENT REFORM

THURSDAY, FEBRUARY 27

- GOOD MORNING, MY NAME IS MATT QUINN, I'M ASSISTANT DIRECTOR OF GOVERNMENT RELATIONS WITH THE ILLINOIS RESTAURANT ASSOCIATION
- OUR CONCERNS WITH THE PROPOSED BILLS ADDRESSED IN THIS RESOLUTION LIE WITH THE UNINTENDED CONSEQUENCES OF THIS APPROACH TO REVAMPING THE ASSESSMENT PROCESS
- WHILE THE BILLS IN QUESTION SEEK TO MAKE THIS PROCESS MORE TRANSPARENT, ONE PART OF THE EQUATION THAT IS MISSED IS A RESTAURANT'S ULTIMATE ABILITY TO PAY FOR SIGNIFICANT SWINGS IN PROPERTY TAXES THAT MAY OCCUR DUE TO THIS PROPOSED SYSTEM.
- WE UNDERSTAND THAT THE SYSTEM IS NOT SET UP TO ACCOUNT FOR INDIVIDUAL TENANTS' PROFIT/LOSS STATEMENTS, AND IT WOULD BE BASED ON A BULK, ANONYMOUS QUALIFICATION OF DATA.
- BUT THE LEGISLATION DOES NOT INCLUDE ANY CAPS ON THE ANNUAL INCREASE OR DECREASE IN PROPERTY VALUATION THAT A RESTAURANT WITH A TRIPLE NET LEASE WILL FACE
- WITHOUT SOME FUNDAMENTAL PROTECTIONS IN PLACE, RESTAURANTS WILL BEAR THE BRUNT FOR INCREASED ASSESSMENTS.
- THE IRA IS COMMITTED TO CONTINUING THE CONVERSATION WITH THE COUNTY ASSESSOR'S OFFICE AND OFFERING UP THE EXPERTISE OF RESTAURANT AND HOSPITALITY OPERATORS IN THIS PROCESS
- WE CAN NOT SUPPORT THIS INITIATIVE WITHOUT MORE COMPREHENSIVE TAX REFORMS AT THE LOCAL AND STATE LEVELS.
- THANK YOU.