

**PROPOSED SUBSTITUTE TO FILE ID #16-4643
(Business and Economic Development Committee 11/16/2016)**

Sponsored by: ROBERT STEELE, Cook County Board of Commissioners

PROPOSED ORDINANCE AMENDMENT

TAX INCENTIVE ORDINANCE AMENDMENT

BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 74 TAXATION, ARTICLE II REAL PROPERTY TAXATION, DIVISION 2 CLASSIFICATION SYSTEM FOR ASSESSMENT, Sec. 74-62 of the Cook County Code is hereby amended as follows:

Sec. 74-62. - System established; terms defined.

(a) *Established.* The County hereby establishes the system of classifying real estate for the purposes of assessment for taxation set forth in this division.

(b) *Definitions.* The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

Abandoned property means, except as otherwise specified in Section 74-63, buildings and other structures that, after having been vacant and unused for at least 24 continuous months, have been purchased for value by a purchaser in whom the seller has no direct financial interest. Purchase of value shall include all transactions with any government or quasi government entity.

Effective date: This ordinance shall be in effect immediately upon adoption.