

PROPOSED SUBSTITUTE TO ITEM 18-4201

(Finance Committee 6/26/2018)

Presented By: SEAN M. MORRISON, County Commissioner

AMENDMENT TO SECTION 74-63 ASSESSMENT CLASSES

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. 74-63 and Sec. 74-73 of the Cook County Code is hereby amended as Follows

Sec. 74-63. - Assessment classes.

Real estate is divided into the following assessment classes:

- (7) *Class 6b.* Real estate used primarily for industrial purposes, consisting of all newly constructed buildings or other structures, including the land upon which they are situated; or abandoned property, including the land upon which such property is situated; or all buildings and other structures which are substantially rehabilitated to the extent such rehabilitation has added to their value, including qualified land related to the rehabilitation. Land qualifies when the rehabilitation adds vertical or horizontal square footage to the improvements. The amount of land eligible for the incentive shall be in such proportion as the square footage added by the rehabilitation bears to the total square footage of the improvements on the parcel.

- d. In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed "abandoned" for purpose of Class 6b, unless:
1. There has been a purchase for value and the buildings and other structures have not been vacant and unused prior to such purchase; or
 2. There has been no purchase for value and the buildings and other structures have been vacant and unused for less than 24 continuous months.

The finding of abandonment, along with the specification of the special circumstances, shall be included in the Resolution or Ordinance supporting and consenting to the Class 6b application. If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such a finding that the property is deemed "abandoned" for purposes of Class 6b, and a County Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 6b and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or Resolution validating such a finding that the property is deemed "abandoned" for

purposes of Class 6b need not be filed at the time of filing the Class 6b eligibility application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 6b. If the Resolution is not filed at the time of the Class 6b eligibility application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

If the real estate is located within an Industrial Growth Zone, prior to filing a Class 6b eligibility application with the Assessor and in lieu of an Ordinance or Resolution, an applicant may obtain from an authorized officer of the municipality or an authorized officer of the Cook County Bureau of Economic Development if the real estate is located in an unincorporated area, a letter stating that the municipality or the County Board, as the case may be, supports and consents to the filing of the Class 6b application with the Assessor. Such authorized officer shall have been designated by the legislative body of the municipality or, in the case of an unincorporated area, by the Cook County Board.

A copy of the authorized officer letter and a certified copy of the legislative action designating the authorized officer shall be included with the Class 6b application and submitted to the Cook County Bureau of Economic Development for verification prior to filing of the application with the Assessor.

In addition, the letter from the authorized officer shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

Following verification that the Class 6b application is in an Industrial Growth Zone and has been properly submitted with a letter from an authorized officer and a certified copy of the legislative action designating the authorized officer, the Bureau of Economic Development will forward the application to the Assessor's Office for filing. A certified copy of the legislative action designating the authorized officer and the authorized officer letter shall be included with the Class 6b application at the time of filing the application with the Assessor. The applicant must demonstrate that the industrial development project qualifies for the Class 6b classification.

Temporary Emergency Economic Recovery Modification (TEERM) Program: In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed "abandoned" for purpose of a Class 6b under the TEERM Program if:

1. There has been no purchase for value; and
2. The buildings and other structures have been vacant and unused for at least 12 continuous months.

The finding of abandonment, along with the specification of the special circumstances, and a determination that the applicant's participation in the TEERM Program is necessary for

the development to occur, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of remaining vacant and unused, shall be included in the Resolution or Ordinance supporting and consenting to the Class 6b application under the TEERM Program.

In addition, the Ordinance or Resolution where applicable shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such a finding that the property is deemed "abandoned" for purposes of Class 6b, and a County Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 6b and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or Resolution validating such a finding that the property is deemed "abandoned" for purposes of Class 6b need not be filed at the time of filing the Class 6b application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 6b. If the Resolution is not filed at the time of the Class 6b application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

Critical Emergency Employee Retention Modification (CEERM) Program: In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed "abandoned" for purpose of a Class 6b under the CEERM Program if:

1. There has been no purchase for value; and
2. The buildings and other structures have been vacant and unused for at least 3 continuous months; and
3. The applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location. For purposes of this Section, the term "employee" shall mean an individual who performs duties or services at the subject location on average at least 30 hours per week in any two-week period for which such individual is paid; "hours per week" shall mean hours for which an individual is paid or entitled to payment for a period of time during which no duties are performed by such individual due to vacation, holiday, illness, incapacity, jury duty, military duty or approved leave of absence.

The finding of abandonment, along with the specification of the special circumstances, and a determination that the applicant's participation in the CEERM Program is necessary for the development to occur, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of remaining vacant and unused, shall be included in the Resolution or Ordinance supporting and consenting to the Class 6b application under the CEERM Program.

In addition, the Ordinance or Resolution where applicable shall:

1. Describe the redevelopment objective of the municipality; and
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or the County Board, as the case may be.

The CEERM Program shall be limited to the party who is the initial applicant of the Class 6b incentive under the CEERM Program and the subject of the municipal Resolution or Ordinance.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such a finding that the property is deemed "abandoned" for purposes of Class 6b, and a County Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 6b under the CEERM Program and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or resolution validating such a finding that the property is deemed "abandoned" for purposes of Class 6b need not be filed at the time of filing the Class 6b application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 6b. If the Resolution is not filed at the time of the Class 6b application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

Sustainable Emergency Relief (SER) Program: In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed "qualified" for purpose of Class 6b under the SER Program if:

1. The industrial enterprise that occupies the premises has been at the same location for a minimum of ten years prior to the date of application for the SER Program; and
2. The industrial enterprise that occupies the premises submits evidence of hardship supporting a determination that participation in the SER Program is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be

economically viable causing the property to be in imminent risk of becoming vacant and unused.

The finding that a property is qualified, along with the specification of the special circumstances, and a determination that the applicant's participation in the SER Program is necessary for the industrial enterprise to continue operations at its current location and maintain its staff, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of becoming vacant and unused, shall be included in the Resolution or Ordinance supporting and consenting to the Class 6b application under the SER Program.

In addition, the Ordinance or Resolution where applicable shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such a finding that the property is deemed "qualified" for purposes of Class 6b, and a County Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "qualified" for purposes of Class 6b and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or Resolution validating such a finding that the property is deemed "qualified" for purposes of Class 6b need not be filed at the time of filing the Class 6b application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 6b. If the Resolution is not filed at the time of the Class 6b application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

The Assessor shall provide by rule for the filing of annual reports by recipients of Class 6b incentives granted pursuant to the SER Program as to the use of the property and the number of persons employed at the Class 6b site. In such reports, recipients shall be required to certify whether the industrial enterprise that occupied the premises at the time of the SER application continues its operations at that location. In addition, recipients of Class 6b incentives granted pursuant to the SER Program shall be required to report to the Assessor within 30 days if the industrial enterprise that occupied the premises at the time of the SER application ceases operations at that location. A copy of such reports will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to members of the County Board from the affected districts. Failure to file such reports within the time established by the Assessor's rules shall result in loss of the incentive for the period relating to the non-filing. Additionally, if the industrial enterprise that occupied the premises at the time of the SER application ceases operations at that location, then the Class 6b incentive granted pursuant to the SER program shall terminate.

- e. This classification shall continue for a period of 12 years from the date such new construction (excluding demolition, if any) or such substantial rehabilitation was completed and initially assessed, or in the case of abandoned property, from the date of substantial re-occupancy, or in the case of incentives granted pursuant to the TEERM Program or the CEERM Program, from the date of the notice of approval. In the case of incentives granted pursuant to the SER Program, this classification shall continue for a period of 12 years from the date of the notice of approval, or until the industrial enterprise that occupied the premises at the time of the SER application ceases operations at that location if that occurs sooner.
- f. Unless a Class 6b granted pursuant to the TEERM Program or the SER Program or the CEERM Program, this incentive may be renewed during the last year a property is entitled to a ten percent assessment level pursuant to Section 74-64(7), if the following requirements are met:
 - 1. The taxpayer notifies the Assessor's Office of intent to request renewal of the incentive from the municipality or the County Board if the real estate is located in an unincorporated area;
 - 2. The municipality in which the real estate is located or the County Board, if the real estate is located in an unincorporated area, adopts a Resolution expressly stating that the municipality or the County Board, as the case may be, has determined that the industrial use of the property is necessary and beneficial to the local economy, and supports and consents to renewal of the Class 6b; and
 - 3. A copy of the Resolution and a completed renewal application are filed with the Assessor's Office before the expiration of the ten percent assessment level period.
- g. Class 6b incentives that are granted pursuant to the TEERM Program or SER Program or the CEERM Program are not renewable. For all other Class 6b incentives, the number of renewal periods is not limited as long as the property continues to apply and meet the requirements for Class 6b.
- h. A copy of the request for renewal of the incentive will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to members of the County Board from the affected districts.
- i. If no renewal is obtained, the incentive shall be phased out over the next two years, pursuant to Section 74-64(7). After expiration of the last incentive period, the real estate shall revert to the applicable classification under this Division.
- j. The Assessor may adopt rules consistent with this subsection necessary to ensure proper review of all factors relevant to determine eligibility for the benefits provided under Class 6b.
- k. The Assessor shall provide by rule for the filing of triennial reassessment reports by all Class 6b recipients as to the use of the property and the number of persons employed at the Class 6b site. A copy of such reports will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to members of the County Board from the

affected districts. Failure to file such reports within the time established by the Assessor's rules shall result in loss of the incentive for the period relating to the non-filing.

- (12) *Class 8.* Real estate used primarily for industrial and commercial purposes, consisting of all newly constructed buildings or other structures, including the land upon which they are situated; or abandoned property, as defined in this division, including the land upon which such property is situated; or all buildings and other structures which are substantially rehabilitated to the extent such rehabilitation has added to their value, including qualified land related to the rehabilitation.

- b. In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify that the property is deemed "abandoned" for purpose of Class 8, unless:
1. There has been a purchase for value and the buildings and other structures have not been vacant and unused prior to such purchase; or
 2. There has been no purchase for value and the buildings and other structures have been vacant and unused for less than 24 continuous months.

The finding of abandonment, along with the specification of the special circumstances, shall be included in the Resolution or Ordinance supporting and consenting to the Class 8 application.

In addition, the Ordinance or Resolution where applicable shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such, a finding that the property is deemed "abandoned" for purposes of Class 8, and a Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 8 and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or Resolution validating such a finding that the property is deemed "abandoned" for purposes of Class 8 need not be filed at the time of filing the Class 8 application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 8. If the Resolution is not filed at the time of the Class 8 application, the applicant shall instead file,

at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

If the real estate is located within an Industrial Growth Zone, prior to filing a Class 8 eligibility application with the Assessor and in lieu of an Ordinance or Resolution, an applicant may obtain from an authorized officer of the municipality or an authorized officer of the Cook County Bureau of Economic Development if the real estate is located in an unincorporated area, a letter stating that the municipality or the County Board, as the case may be, supports and consents to the filing of the Class 8 application with the Assessor. Such authorized officer shall have been designated by the legislative body of the municipality or, in the case of an unincorporated area, by the Cook County Board.

A copy of the authorized officer letter and a certified copy of the legislative action designating the authorized officer shall be included with the Class 8 application and submitted to the Cook County Bureau of Economic Development for verification prior to filing of the application with the Assessor. The applicant must demonstrate that the industrial development project qualifies for the Class 8 classification.

In addition, the letter from the authorized officer shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and
3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

Following verification that the Class 8 application is in an Industrial Growth Zone and has been properly submitted with a letter from an authorized officer and a certified copy of the legislative action designating the authorized officer, the Bureau of Economic Development will forward the application to the Assessor's Office for filing.

Temporary Emergency Economic Recovery Modification (TEERM) Program: In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify that the property is deemed "abandoned" for purpose of Class 8 under the TEERM Program, if:

1. There has been no purchase for value and the buildings; and
2. The buildings and other structures have been vacant and unused for at least 12 continuous months.

The finding of abandonment, along with the specification of the special circumstances, shall be included in the Resolution or Ordinance supporting and consenting to the Class 8 application under the TEERM Program.

In addition, the Ordinance or Resolution shall:

1. Describe the redevelopment objective of the municipality;
2. State the applicant's intended use of the property; and

3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or County Board, as the case may be.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such, a finding that the property is deemed "abandoned" for purposes of Class 8, and a Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 8 and provide a County Resolution to that effect. A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or Resolution validating such a finding that the property is deemed "abandoned" for purposes of Class 8 need not be filed at the time of filing the Class 8 application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 8. If the Resolution is not filed at the time of the Class 8 application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

Critical Emergency Employee Retention Modification (CEERM) Program: In the instance where real estate does not meet the definition of abandoned property as defined herein, the municipality or the County Board, as the case may be, may still determine that special circumstances justify finding that the property is deemed "abandoned" for purpose of a Class 8 under the CEERM Program if:

1. There has been no purchase for value; and
2. The buildings and other structures have been vacant and unused for at least 3 continuous months; and
3. The applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location. For purposes of this Section, the term "employee" shall mean an individual who performs duties or services at the subject location on average at least 30 hours per week in any two-week period for which such individual is paid; "hours per week" shall mean hours for which an individual is paid or entitled to payment for a period of time during which no duties are performed by such individual due to vacation, holiday, illness, incapacity, jury duty, military duty or approved leave of absence.

The finding of abandonment, along with the specification of the special circumstances, and a determination that the applicant's participation in the CEERM Program is necessary for the development to occur, and that without such designation the industrial enterprise would not be economically viable causing the property to be in imminent risk of remaining vacant and unused, shall be included in the Resolution or Ordinance supporting and consenting to the Class 8 application under the CEERM Program.

In addition, the Ordinance or Resolution where applicable shall:

1. Describe the redevelopment objective of the municipality; and

2. State the applicant's intended use of the property; and

3. State that an Economic Disclosure Statement, as defined in this Division, was received and filed by the municipality or the County Board, as the case may be

The CEERM Program shall be limited to the party who is the initial applicant of the Class 8 incentive under the CEERM Program and the subject of the municipal Resolution or Ordinance.

If the Ordinance or Resolution is that of a municipality, the approval of the County Board is required to validate such a finding that the property is deemed "abandoned" for purposes of Class 8, and a County Resolution to that effect shall be obtained. The applicant must obtain the municipal enabling Ordinance with the required finding of special circumstances and present such municipal Ordinance to the Board of Commissioners of Cook County prior to its determination as to whether it will validate such a finding that the property is deemed "abandoned" for purposes of Class 8 under the CEERM Program and provide a County Resolution to that effect.

A certified copy of an Ordinance or Resolution finding that special circumstances exist, as well as a certified copy of a County Ordinance or resolution validating such a finding that the property is deemed "abandoned" for purposes of Class 8 need not be filed at the time of filing the Class 8 application with the Assessor, but must be filed with the Assessor no later than the date an assessment appeal is filed to request the class change to Class 8. If the Resolution is not filed at the time of the Class 8 application, the applicant shall instead file, at that time, a letter from the municipality or the County as the case may be, confirming that a Resolution or Ordinance regarding special circumstances has been requested.

c. A copy of the Resolution or letter confirming that a Resolution under the TEERM Program or the CEERM Program, as the case may be, has been requested, whichever is filed with the application, will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to the members of the County Board from the affected districts

d. This classification shall continue for a period of 12 years from the date of new construction (excluding demolition, if any) or substantial rehabilitation was completed and initially assessed, or in the case of abandoned property, from the date of substantial re-occupancy, or in the case of incentives granted pursuant to the TEERM Program or the CEERM Program from the date of the notice of approval.

e. Unless it was granted pursuant to the TEERM Program or the CEERM Program, this incentive may be renewed during the last year a property is entitled to a ten-percent assessment level pursuant to Section 74-64(11), if the following requirements are met:

1. The taxpayer notifies the Assessor's Office of the taxpayer's intent to request renewal of the incentive from the municipality, or the County Board if the real estate is located in an unincorporated area;
2. The municipality in which the real estate is located or the County Board, if the real estate is located in an unincorporated area, adopts a Resolution expressly stating that the municipality or County Board, as the case may be, has determined that the industrial or commercial use of the property is necessary and beneficial to the local economy, and supports and consents to renewal of the Class 8; and

3. A copy of that Resolution and a completed renewal application are filed with the Assessor's Office before the expiration of the ten-percent assessment level period.
- f. Class 8 incentives that are granted pursuant to the TEERM Program or the CEERM Program are not renewable. For all other Class 8 incentives, the number of renewal periods is not limited as long as the property continues to apply and meet the requirements for Class 8.
- g. A copy of the request for renewal of the incentive will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to the members of the County Board from the affected districts.
- h. If no renewal is obtained, the incentive shall be phased out over the next two years, pursuant to Section 74-64(11). After expiration of the last incentive period the real estate shall revert to the applicable classification under this Division.
- i. The Assessor may adopt rules consistent with this subsection necessary to ensure proper review of all factors relevant to determine eligibility for the benefits provided under Class 8.
- j. The certification of an area as in need of substantial revitalization shall expire five years from the date such certification is granted. The Assessor shall notify the applicant of the date of expiration of certification one year before the date of the expiration of the certification. Such certification, pursuant to the same criteria, may be extended for one additional five-year period subject to reapplication by the appropriate local governing body within the period from one year to six months prior to the expiration of the initial five-year period.
- k. The Assessor shall provide by rule for the filing of triennial reassessment reports by all Class 8 recipients as to the use of the property and the number of persons employed at the Class 8 site. A copy of such reports will be forwarded by the Assessor's Office to the Secretary of the County Board for distribution to members of the County Board from the affected districts. Failure to file such reports within the time established by the Assessor's rules shall result in loss of the incentive for the period relating to the non-filing.

Sec. 74-73. - Revocation or cancellation of incentive classification.

- (a) The following Incentive Classifications are subject to revocation herein: Class 6b (special circumstances); Class 6b TEERM ; Class 6b CEERM; Class 6b SER; Class 7a; Class 7b; Class 7c; Class 8; ~~and~~ Class 8 TEERM ; and Class 8 CEERM.
- (b) The incentive may be revoked under the following circumstances:
 - (1) By rule, as provided by the Assessor;
 - (2) By the County Board by Resolution or Ordinance, which is based on a report from the Bureau of Economic Development that has been approved by the Economic Development Advisory Committee of the County;

- (3) By the County Board by Resolution or Ordinance at the request of the Municipality by submission of a Municipal Resolution or Ordinance; and
 - (4) By request of the taxpayer to cancel.
- (c) A basis for revocation pursuant to Section 74-73(b)(2) or (b)(3) above includes, but is not limited to, the following:
- (1) Failure to comply with the requirements of Section 74-71 or 74-72;
 - (2) Delinquency in the payment of any property taxes administered by Cook County or by a local municipality; or
 - (3) Inaccuracies or omissions in documents submitted by the taxpayer, including, but not limited to, the application and the Economic Disclosure Statement.

In case of revocation or cancellation, the Incentive Classification shall be deemed null and void for the tax year in which the incentive was revoked or cancelled as to the subject property. In such an instance, the taxpayer shall be liable for and shall reimburse to the County Collector an amount equal to the difference in the amount of taxes that would have been collected had the subject property been assessed as a Class 5 property and the amount of taxes collected under the Incentive Classification as determined by the Assessor.

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