



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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PROPOSED ORDINANCE AMENDMENT

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AN AMENDMENT TO THE COOK COUNTY PROPERTY TAX 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, Section 74-63 - Assessment Classes and Section 74-64 - Market Value Percentages are hereby amended as follows:

Sec. 74-63. - Assessment classes.

Real estate is divided into the following assessment classes:

(1) *Class 1.* Unimproved real estate.

(2) *Class 2.* Real estate:

a. Used as a farm;

b. Used for residential purposes when improved with a house, an apartment building of not more than six living units, or residential condominium, a residential cooperative or a government subsidized housing project, if required by statute to be assessed in the lowest assessment category;

c. Improved with a building put to commercial and residential use, of six or less units where the building measures less than 20,000 square feet of above grade space; or

d. Real estate improved with a single room occupancy building, as defined in this division, provided that:

1. At least one-third of the single room occupancy units are leased at no more than 80 percent of the current "Fair Market Rent Schedule for Existing Housing for Single Room Occupancy Units" as set by the United States Department of Housing and Urban Development (hereinafter "FMR schedule");

2. No single room occupancy units are leased at rents in excess of 100 percent of the current FMR schedule;

3. The overall maximum average rent per unit for all single room occupancy units in the building shall not exceed 90 percent of the current FMR schedule; and

4. The subject property is in substantial compliance with all local building, safety and health codes and requirements.

~~e~~e~~1e~~. Used as a licensed bed and breakfast, as defined under the laws of the Cook County municipality where the property is situated or registered as a Bed & Breakfast with the State of Illinois under the statute as established under 50 ILCS 820 /1 et. seq., the Illinois Bed and Breakfast Act, with six rentable units or

less and with all said units contained in one improvement where one of the units is owner occupied and where the owner occupant is entitled to may receive a Homeowner's Exemption pursuant to the Illinois Property Tax Code, Chapter 35, Title 4, Article 15, **provided a Bed and Breakfast is not required to be qualified for Homeowner Exemptions.**

(4) *Class 4.* Real estate owned and used by a not-for-profit corporation in furtherance of the purposes set forth in its charter unless used for residential purposes or operating as a golf course and/or driving range. If such real estate is used for residential purposes, it shall be classified in the appropriate residential class.

~~Class 100010.~~ Used as a licensed bed and breakfast, as defined under the laws of the Cook County municipality where the property is situated or registered as a Bed & Breakfast with the State of Illinois under the statute as established under 50 ILCS 820 /1 et. seq., the Illinois Bed and Breakfast Act, with six rentable units or less and with all said units contained in one improvement where none of the units are owner occupied and a Homeowner's Exemption pursuant to the Illinois Property Tax Code, Chapter 35, Title 4, Article 15 shall available if allowed by law, **provided a Bed and Breakfast is not required to be qualified for Homeowner Exemptions.**

Sec. 74-64. - Market value percentages.

The Assessor shall assess, and the Board of Review shall review, assessments on real estate in the various classes at the following percentages of market value:

(4) Class 4: Twenty percent. This change shall be in effect on January 1, 2018

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