



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 17-1694, Version: 1

PROPOSED ORDINANCE AMENDMENT

REAL PROPERTY TAX

BE IT ORDAINED, by the Cook County Board of Commissioners, that that Chapter 74 Taxation, Article II Real Property Taxation, Division 2 Classification System for Assessment, Section 74-62 and Section 74-75 of the Cook County Code is hereby amended as Follows:

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

(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:

Youth means a person of age 16 to 24 of low- or moderate-income or belonging to a household of low- or moderate-income and as provided by Section 74-75.

Low income means at least income up to 130% of the federal poverty guideline

Moderate income means from 131% up to 185% of the federal poverty guideline

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.

Abandoned property shall mean property where the applicant for the incentive program agrees to the CCNRA program. Subsection (b)(i) shall sunset pursuant to Section 74-75.

Sec. 74-75. CCNRA Incentive Class.

(a) Real estate property used for industrial or commercial purposes may receive a CCNRA Incentive Class for the following incentive classifications Class 6b, Class 7a, Class 7b and Class 8 where the incentive is in a CCNRA designated area, where the applicant receives a supporting resolution and the property provides for the following:

(1) To be eligible for an applicant must prove agree to the following agreement: The applicant pays an amount of money equal to 7% of the level of assessment savings for each tax year of the term of the incentive to fund the CCNRA Authority.

Formula:

Industrial and Commercial Level of Assessment = 25%

Incentive Level of Assessment = 10%

