Legislation Details (With Text)

File #:	23-0392	**Version:** 1	**Name:**	FY 2023 Tax Levy Ordinance
Type:	Ordinance		**Status:**	Approved
File created:	11/30/2022		**In control:**	Finance Committee
On agenda:	12/15/2022		**Final action:**	
Title:	PROPOSED ORDINANCE			

LEVY OF TAXES FOR FISCAL YEAR 2023

WHEREAS, the Board of Commissioners and the Committee on Finance of the Board of Commissioners of Cook County, Illinois, have considered the subject of the Annual Tax Levy for the Fiscal Year 2023, and the several sums necessary to be levied to meet the needs and requirements of the County of Cook for said fiscal year, and have recommended that this Ordinance for the Levy of Taxes be adopted; and

WHEREAS, the Board of Commissioners of Cook County, Illinois, approved, passed, and adopted the Annual Appropriation Bill of the County of Cook, for its Fiscal Year 2023, which said Appropriation Bill is hereinafter set forth and which contains a Revenue Estimate that includes an allocation of the 2023 Tax Levy by Fund together with additional columns captioned: “ANNUAL TAX LEVY”, “APPROPRIATION ALLOWANCE FOR UNCOLLECTED TAXES” and "NET TAX LEVY FOR APPROPRIATION "; and

WHEREAS, Cook County and its taxpayers have benefited from Tax Increment Financing Districts (TIFs) by having the increment generated during the life of the TIFs invest in the specific area generating the increment; and

WHEREAS, the Cook County Board passed a Resolution on November 15, 2011, outlining that it is the policy of Cook County to recapture any property taxes at the termination of a TIF; and

WHEREAS, within the County of Cook, certain real-estate parcels, or a portion of the assessed valuation of certain real-estate parcels, are from time to time identified on the County real-estate tax rolls as deriving from new property, insofar as they were developed or substantially improved or are the subject of tax incentives that expired since the most recent assessment of real-estate taxes, the value of which has not heretofore been recaptured; and

WHEREAS, the interests of County taxpayers and the County itself are better served if the taxes on the additional value of said new property is captured.

THEREFORE, BE IT ORDAINED AND ORDERED BY THE BOARD OF COMMISSIONERS OF COOK COUNTY, ILLINOIS, that pursuant to its home rule powers, $720,483,542 as a base levy amount, plus a TIF value recapture sum of $24,616,609, an expiring incentives sum of $4,147,429, and a new-property value capture sum of $48,273,687, which aggregate amount of these sums is to be collected from the Annual Tax Levy for the Fiscal Year 2023 of the County of Cook for the Public Safety Fund purposes of said County, and for the Health Enterprise Fund purposes of said County, and for the payment of principal and interest on general obligation bonds of said County as represented by the Bond and Interest fund purposes, and for Cook County Employees Annuity and Benefit Fund purposes, and for the Election Fund purposes, and for Capital Projects purposes, said aggregate amount being $797,521,266, which is the total amount of appropriations heretofore legally made from the Annual Tax Levy for the year 2023 and contained in the Annual Appropriation Bill (hereinafter set forth in the Ordinance) for the Fiscal Year 2023 duly adopted by the Board of Commissioners of Cook County on November 17, 2022, is hereby levied on and upon all taxable property in the said County of Cook for the Fiscal Year 2023.

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As provided in the Fiscal Year 2023 Annual Appropriation Bill, three percent of the property tax levy revenues separately allocated to the Public Safety Fund, Health Enterprise Fund, and Election Fund are to be made available to each Fund for purposes of covering the loss and cost of collecting taxes levied for said Funds; for the amounts of taxes for which the nonpayment will result in forfeiture of real estate; and for abatements in the amounts of such taxes as extended upon the collectors' books. To ensure the County meets its obligations for indebtedness as represented by the Bond and Interest Fund, and that the actual collections of property taxes received by the Annuity and Benefit Fund are commensurate with the amounts so levied, the County Clerk is authorized, in consultation with the County's Chief Financial Officer, to extend loss and collections for these funds in a manner that is sufficient for these purposes.

The specific amounts herein levied for the various purposes heretofore named are stated in this Ordinance and Tax Levy and itemized by Fund in the Revenue Estimate of the Annual Appropriation Bill, including a column captioned: "ANNUAL TAX LEVY". The tax hereby levied for said Fiscal Year 2023 for said appropriations, to be collected from this Levy, being the aforesaid total, consists of the following specific amount levied for the various purposes hereinafter set forth:

Fund	Base Tax Levy	Expiring TIF	Expiring Incentives	New Property Value	Annual Tax Levy
Public Safety Fund	$250,205,106	$8,548,705	$1,440,294	$16,405,611	$276,599,716
Health Enterprise Fund	$137,742,406	$4,706,216	$792,908	$9,031,584	$152,273,113
Election Fund	$28,540,906	$975,151	$164,294	$1,871,389	$31,551,740
Capital Projects	$18,651,025	$637,246	$107,364	$1,222,923	$20,618,557
Bond and Interest Fund	$230,681,517	$7,881,647	$1,327,907	$15,960,225	$255,851,296
Employee Annuity & Benefit Fund	$54,662,581	$1,867,645	$314,663	$3,781,956	$60,626,844
Total All Funds	$720,483,542	$24,616,609	$4,147,429	$48,273,687	$797,521,266

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

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/26/2023	1	Board of Commissioners	approve as amended in the errata	Pass
1/26/2023	1	Board of Commissioners	reconsider	Fail
1/25/2023	1	Finance Committee	reconsider	Fail
1/25/2023	1	Finance Committee	recommend for approval as amended	Pass
12/15/2022	1	Board of Commissioners	refer	Pass

PROPOSED ORDINANCE

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recommended that this Ordinance for the Levy of Taxes be adopted; and

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