



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-4643, **Version:** 2

PROPOSED SUBSTITUTE TO FILE ID #16-4643

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.