

Property Tax Code – Truth in Taxation Law Section 18-85 (35 ILCS 200/18-85)

Sec. 18-85. Notice if adopted levy exceeds proposed levy.

If the final aggregate tax levy resolution or ordinance adopted is more than 105% of the amount, exclusive of election costs, which was extended or is estimated to be extended, plus any amount abated by the taxing district prior to extension, upon the final aggregate levy of the preceding year and is in excess of the amount of the proposed levy stated in the notice published under Section 18-70, or is more than 105% of that amount and no notice was required under Section 18-70, the corporate authority shall give public notice of its action within 15 days of the adoption of the levy in the following form:

Notice of Adopted Property Tax Increase for (commonly known name of taxing district).

I. The corporate and special purpose property taxes extended or abated for ... (preceding year) ... were ... (dollar amount of the final aggregate levy as extended).

The adopted corporate and special purpose property taxes to be levied for ... (current year) ... are ... (dollar amount of the proposed aggregate levy). This represents a ... (percentage) ... increase over the previous year.

II. The property taxes extended for debt service and public building commission leases for ... (preceding year) ... were ... (dollar amount).

The estimated property taxes to be levied for debt service and public building commission leases for ... (current year) ... are ... (dollar amount). This represents a ... (percentage increase or decrease) ... over the previous year.

III. The total property taxes extended or abated for ... (preceding year) ... were ... (dollar amount).

IV. The estimated total property taxes to be levied for ... (current year) ... are ... (dollar amount). This represents a ... (percentage increase or decrease) ... over the previous year.

A taxing district may, in its discretion and if applicable, include the following in the notice:

V. The taxing district has estimated its equalized assessed valuation to secure new growth revenue and must adhere to the Property Tax Extension Limitation Law (PTELL or "tax cap" law). PTELL limits the increase over the prior year in the property tax extension of this taxing district to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI), which is (insert applicable CPI percentage increase).

(Source: P.A. 96-504, eff. 8-14-09.)