



General Assembly

February Session, 2002

Amendment

LCO No. 5464

SB0049605464HD0

Offered by:

REP. HAMM, 34th Dist.

REP. RACZKA, 100th Dist.

REP. SERRA, 33rd Dist.

To: Senate Bill No. 496

File No. 425

Cal. No. 464

**"AN ACT CONCERNING THE STATE'S SECURITY INTEREST IN
CERTAIN PERSONAL PROPERTY."**

1 After the last section, insert the following:

2 "Sec. 3. Section 86 of public act 01-9 of the June special session is
3 repealed and the following is substituted in lieu thereof (*Effective from*
4 *passage*):

5 (a) Any electric generating facility, the construction of which is
6 completed after July 1, 1998, may be treated for purposes of section 32-
7 71 as if it were located in an enterprise zone and used for commercial
8 or retail purposes. Notwithstanding the provisions of section 32-71,
9 upon the approval of a municipality's legislative body, either before or
10 after July 1, 2001, the full amount of either assessments or taxes may be
11 fixed for the real and personal property of such electric generating
12 facility both during and after the construction period, provided such
13 assessments or taxes as so fixed represent an approximation of the

14 projected tax liability of such facility based on a reasonable estimation
15 of its fair market value as determined by the municipality upon the
16 exercise of its best efforts.

17 (b) Any electric generating facility, the construction of which is
18 completed after July 1, 1998, may be treated for purposes of section 32-
19 71 as if it were located in an enterprise zone and used for commercial
20 or retail purposes. Notwithstanding the provisions of section 32-71,
21 upon the approval of a municipality's legislative body, either before or
22 after the effective date of this act, up to the full amount of either
23 assessments or taxes may be fixed for the real and personal property of
24 such electric generating facility both during and after the construction
25 period, provided such assessments or taxes as so fixed represent an
26 approximation of the commensurate portion of the projected tax
27 liability of such facility based on a reasonable estimation of its fair
28 market value as determined by the municipality upon the exercise of
29 its best efforts.

30 [(b)] (c) As used in this section, "electric generating facility" means a
31 facility, as defined in subdivision (3) of subsection (a) of section 16-50i."