



Office of the City Clerk

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Legislation Text

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RESOLUTION

WHEREAS, The City of Chicago faces significant fiscal challenges as a result of pension payment obligations; and

WHEREAS, The City's 2016 budget responsibly addresses these challenges through a series of increased property tax levies, savings, and revenue measures; and

WHEREAS, Economic progress continues across Chicago, and we must do everything possible to reduce the financial burden on seniors and hardworking families; and

WHEREAS, In an effort to ease that burden, on October 19, Representative Barbara Flynn Currie filed Senate Bill 1488 in the Illinois General Assembly. Senate Bill 1488 provides Chicago with the ability to increase the homestead exemption for its homeowners from \$7,000 to \$14,000; and

WHEREAS, Every property owner will benefit from an increase in the homestead exemption and it is the most effective and efficient way to provide needed relief to Chicago's low and middle-income homeowners; and

WHEREAS, Increasing the homestead exemption is dependent on State action; and

WHEREAS, In order to responsibly prepare and ensure that seniors and low and middle-class families, in particular those who are longtime homeowners, are protected, a contingency plan should be put in place; and

WHEREAS, In the absence of State enactment of an increased homestead exemption, a City-administered Property Tax Rebate Program would also serve to assist seniors and low and middle-income families negatively affected by a property tax increase; and

WHEREAS, Even with State enactment of an increased homestead exemption, certain longtime homeowners may be disproportionately impacted; now, therefore,

BE IT RESOLVED; that we, the members of the City Council of the City of Chicago, assembled this twenty-eighth day of October, 2015, commit to our full support of Senate Bill 1488; and

BE IT FURTHER RESOLVED; that in the event the Illinois General Assembly has not enacted an increased homestead exemption into law by April 30, 2016, the City Council shall promptly consider an ordinance creating a City-administered Property Tax Rebate Program; and

BE IT FURTHER RESOLVED; that regardless of any action taken or not taken by the Illinois General Assembly, the City Council shall consider by June 1, 2016, an ordinance creating a City-administered Property Tax Rebate Program for certain longtime homeowners, taking into account the numbers of years that such homeowners have, resided in their homes, their age, their income and the disproportionate impact upon them of the increased property tax levies and the 2015 reassessment of property values in Cook County.