

COMMERCIAL/INDUSTRIAL ABATEMENTS

35 ILCS 200/18-165

IN ORDER TO IMPLEMENT ABATEMENTS GRANTED DUE TO NEW CONSTRUCTION, RELOCATION, OR EXPANSION OF COMMERCIAL OR INDUSTRIAL PROPERTY THERE MUST BE FILED WITH THE COUNTY CLERK'S OFFICE CERTIFIED COPIES OF DOCUMENTATION CONTAINING THE FOLLOWING INFORMATION AT A MINIMUM:

1. WHAT PROPERTY – AN ACCURATE LEGAL DESCRIPTION AND PLAT AND/OR VALID PERMANENT INDEX NUMBER (P.I.N.) FOR EACH PARCEL INVOLVED.
2. HOW MUCH – THE ABATEMENT AMOUNT DESCRIBED IN SPECIFIC TERMS, IE. ABATE 75% OF THE TAX DUE, OR ABATE ALL TAX DUE FROM THE IMPROVEMENTS ON THE PROPERTY, OR ABATE THE TAX FROM ALL FUNDS EXCEPT DEBT SERVICE, ETC.
3. WHICH YEARS – THE LEVY YEARS, NOT CALENDAR OR BUDGET YEAR, INVOLVED MUST BE SPECIFIED (A MULTI-YEAR ABATEMENT MAY BE FILED ANNUALLY WITH THE TAX LEVY, OR JUST ONE TIME IF IT LISTS ALL THE YEARS AFFECTED).