

ADJUSTMENTS IN ASSESSOR'S VACANCY REDUCTION ORDINANCE

BE IT ORDAINED, by the Cook County Board of Commissioners:

Section: Short Title

This chapter shall be known and may be cited as the “Limitation on Property Tax Reductions for Vacancy.”

Section: Definitions

The following words and terms shall have meanings set forth in this section, except otherwise specifically indicated:

“Commercial property” is property eligible and zoned for commercial property use, including property eligible and zoned for business activities.

Section: Purpose

Vacant properties negatively impact commercial corridors and local communities. Vacant properties curtail the success of commercial corridors and thereby reduce the number of jobs in Cook County, including in disproportionately impacted communities. Reducing vacancies in commercial corridors will:

- (a) Generate commerce in commercial corridors and local communities
- (b) Create jobs
- (c) Attract new businesses into commercial corridors
- (d) Reduce crime in neighborhoods and local communities
- (e) Revitalize and empower commercial corridors
- (f) Generate tax revenue

Section: Three Year Limitation

Cook County commercial properties are presently afforded a property tax reduction depending on whether the property or portions thereof are vacant. This ordinance limits the number of times a commercial property can receive a reduction to three times over a ten-year period.

Section: Effective Date

Ordinance will go into effect in January of 2023.