



TRANSFORM VACANT PROPERTIES INTO THRIVING SMALL BUSINESSES

THE VACANCY FRAUD ACT - HB 3014

Properties that remain vacant for unreasonable periods of time can devastate neighborhood business districts. Prolonged vacancies impact local economies and public safety.

Cook County has a policy that allows commercial property owners to reduce their property taxes because of full or partial vacancy. Most property owners utilize this tax relief appropriately and only seek reductions on a short-term basis. However, some fail to make attempts to lease their properties, keep them vacant, and then seek a reduction in their taxes.

The Cook County Assessor's office has set forth more stringent criteria that property owners must meet before receiving a reduction in their property taxes because of vacancy. To receive a reduction because of full or partial vacancy, a property owner must complete an affidavit and provide information which includes the attempts made to lease the property if applicable.

WHAT WILL HB 3014 DO?



The Vacancy Fraud Act provides taxpayers the opportunity to bring a complaint when commercial property owners make knowingly false representations to the Cook County Assessor's Office to procure a reduction in property taxes based on full or partial vacancy. Property owners that are found to make such statements will need to pay the property taxes which are owed, a fine equal to the previously obtained reduction and be prohibited from seeking another reduction on the same property for three years.

Assistant Majority Leader Laura Murphy and Representative Daniel Didech have filed this legislation in their respective chambers.

This is a crucial time to pass legislation that will reduce commercial vacancies in neighborhood business districts!