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Resources to the Multifamily Industry

July 13, 2015

Honorable Bruce Rauner
Governor, State of Illinois
207 Statehouse
Springfield, IL 62706

RE: **Senate Bill 780**

Dear Governor Rauner:

On behalf of the members of the Chicagoland Apartment Association (CAA), I urge you to **sign Senate Bill 780**. The CAA represents more than 7,000 apartment professionals who own and manage over 160,000 market rate and affordable rental units in approximately 750 communities and buildings in the Chicagoland region.

This legislation is needed because of a situation that often occurs when residential property is transferred. Previously granted homestead exemptions may not be removed and exemptions for which the property no longer qualifies may remain on the property. Senate Bill 780 addresses this situation by requiring the new owner to apply or reapply for any homestead exemptions for which the property may be eligible. To ensure that new homeowners receive all exemptions for which their property qualifies, Senate Bill 780 requires an assessor to mail information to the new owner regarding the rules and filing periods for applying/reapplying for exemptions. If the new owner does not apply/reapply for exemptions or the property no longer qualifies for an existing exemption, the legislation requires the assessor to cancel the exemption for any ensuing assessment year.

While this legislation generally does not apply to multifamily apartment buildings, it would help our members who own and manage single family rental properties and inherit past improper homestead exemptions to have them removed from the property tax records.

Thank you for your consideration of this matter.

Sincerely,

Michael J. Mini
Executive Vice President