

Bill Would Require Disclosure Of TIF Fund Use

Tax Increment Financing Districts Are Intended To Aid Blighted Areas, But Use Of Funds Is Not Fully Disclosed

CHICAGO (STNG) — Under legislation proposed by State Rep. John Fritchey (D-Chicago), Cook County taxpayers would be given information with their tax bills about how their taxes are impacted by the numerous existing tax increment financing (TIF) districts.

Fritchey's announcement Friday came just days after thousands of homeowners received their latest property tax bills in the mail.

House Bill 4815 would require that taxpayers be given information about the stated purpose of the various TIF districts and the impact of the TIF districts upon their property tax bills, according to a release from Fritchey's office. Fritchey's efforts are similar to earlier ones pursued at the county level by Cook County Commissioner Mike Quigley.

Fritchey said "it's almost impossible to craft a real and workable solution [to the property tax situation] without knowing all the facts, and the impact of TIFs on our tax bills are a huge part of that equation. I supported Commissioner Quigley's earlier efforts, but if his colleagues are not going to take action, I want to see if mine will."

Fritchey added, "At a time when many homeowners are reeling from skyrocketing property taxes, and money is tight for so many families, people should absolutely be able to know how and where the over \$400 million collected by TIFs is being spent."

Fritchey says he is not necessarily anti-TIF, but he says that while many TIFs have been valuable tools in jump-starting development in blighted areas, the lack of full disclosure makes it difficult to properly judge the overall use of TIF dollars.

"Just like anything else, if a TIF, and the use of the dollars created by it, makes sense, it should be able to withstand some sunlight," Fritchey said.

(Source: Sun-Times News Group Wire © Chicago Sun-Times 2006.)