

## Tax increment financing rules proposed

State Representative John Fritchey (D-Chicago) today announced legislation that would require Cook County taxpayers to be given information with their tax bills about how their taxes are impacted by the numerous existing tax increment financing (TIF) districts.

TIF districts exist across almost one-third of the City of Chicago and generate hundreds of millions of dollars, yet taxpayers are unable to determine how much of their bill is attributable to the TIFs or how the money is being spent by officials.

The announcement comes 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.

Fritchey's efforts are similar to earlier ones pursued at the county level by Cook County Commissioner Mike Quigley.

"Everybody in Cook County is saying that they want to do something about the property tax situation," stated Representative Fritchey. "But it's almost impossible to craft a real and workable solution 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."

Previous studies have estimated that tax dollars diverted into TIF districts account for approximately 10% of the amount of tax bills for Cook County residents. "People should always know where their tax dollars are going," stated Rep. Fritchey. "But 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 dollars collected by TIFs is being spent."

Fritchey said that he is not necessarily anti-TIF. But he stated 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, make sense, it should be able to withstand some sunlight. People need to be aware that a TIF district located anywhere in Cook County affects taxpayers everywhere in Cook County."

Fritchey said the bill is still a work in progress and that the goal is to find a way to put the relevant information into taxpayers' hands.

"While there may still be details to be worked out, I feel real good about the goal that I am seeking."