



STATE OF ILLINOIS  
COMPTROLLER  
JUDY BAAR TOPINKA

## **FY 2013 TIF REPORTING UPDATES**

### **OFFICIAL NOTICE OF CHANGES TO ILLINOIS LAW AFFECTING LOCAL GOVERNMENT ENTITIES**

As you may be aware, the Illinois legislature recently passed various amendments to Illinois law that affect local government entities operating under the jurisdiction of the Illinois Office of the Comptroller. The changes allow the Local Government Division of the IOC to collect fines for delinquent Tax Increment Financing Reports.

In particular, the legislature adopted changes to the Illinois Municipal Code (65 ILCS 5/8-8-3.5). These changes allow the Comptroller to charge fines for delinquent TIF Reports as stated below.

#### **FINES FOR FILING LATE TAX INCREMENT REPORTS**

• Delinquent 1-15 days:	\$5 per day, per delinquent TIF Report
• Delinquent 16-30 days:	\$10 per day, per delinquent TIF Report
• Delinquent 31-45 days:	\$15 per day, per delinquent TIF Report
• Delinquent over 45 days:	\$20 per day, per delinquent TIF Report

The Local Government Division will allow a GRACE PERIOD for local government entities to submit any delinquent TIF Reports electronically prior to being assessed a late fine. All delinquent TIF Reports received on or after January 1, 2014 will be subject to the above referenced fines.

#### **REQUESTING A 60-DAY EXTENSION**

You may be eligible for a 60-day filing extension by providing a written request to the Local Government Division in letter, fax or e-mail form. A local government entity must submit the 60-day extension request within six months after the close of the fiscal year of TIF District. You will receive a letter confirming the extension request.

If you have any questions regarding your local government's compliance status, late filing fines or requesting a 60-day extension, please contact **Bill Nambo** at (312) 814-0969 or NamboWE@mail.ioc.state.il.us.