

Along with a New Year comes some New Laws!

January 1st is quickly approaching, and along with a New Year, are a whole lot of new laws going into effect on January 1st, 2025. The complete list can be found here: [bills-taking-effect-2025.pdf](#)



Of particular interest to me is **SB 3455, also known as Public Act 103-1002**. This bill requires the Illinois Department of Revenue to conduct a Property Tax study to evaluate Illinois' property tax system. This law "provides that the Department may also determine whether the existing property tax levy, assessment, appeal and collection process is reasonable and fair and may issue recommendations to improve that process." The Department shall complete and submit the final report under this Section to the Governor & the General Assembly by July 1, 2026. The full text of this bill can be found here: [103-1002](#)

I have already reached out the Chief County Assessment Office in Waukegan to see how the Lake County Township Assessors can help in this process. I truly hope this is going to be an avenue that welcomes opinions and thorough and thoughtful discussion on how to fix some of the problems with our state property tax system.

On Wednesday, December 11, 2024, Illinois Gov. JB Pritzker issued an Executive Order ordering legislators to examine ways to make housing more affordable for working-class residents. The order creates an Illinois Director of Housing Solutions, who will oversee the exploration of "how Illinois can accelerate plans to expand the supply and access of housing for working families," according to the Governor's Office. Nearly one third of Illinois households spend more than 30% of their income on housing, according to the U.S. Department of Housing and Urban Development. "If we are going to build on this state's record of growth and prosperity, lower costs for Illinois' working families, and be a state that everyone can call home, we must build more housing in every Illinois community from Cairo to Chicago," said Pritzker. "This announcement is just the beginning of some of the most important work we will do over the next few years—work that, if successful, can lower costs for thousands of families and lay the groundwork for decades of sustainable economic growth." The order was informed by a report by the Ad-Hoc Missing Middle Housing Solutions Advisory Committee, which proposed a series of interventions the State could pursue to accelerate the production of housing for middle-to-moderate income households. You can read the full report here: [Ad-Hoc Committee Report](#)

This is a lot of information, I know. I try to stay up to date on all of it. The bottom line is that the housing forecast for 2025 looks stable. No huge property value increases. No dramatic drops. Mortgage interest rates are predicted by Fannie Mae, MBA and Wells Fargo to drop from around 6.67% in Q1 to 6.33% in Q4. The biggest hurdles out there are for renters and first-time homebuyers. I'm hopeful about this new executive order and I look forward to reading more about it.

Wishing you all a safe, healthy, hopeful, and happy holiday season!

Lisa LaMantia

Grant Township Assessor