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Fiscal Year 2023 Estimate for Replacement Taxes

In accordance with Illinois statute (50 ILCS 420/4.1), the Illinois Department of Revenue is required to provide an estimated entitlement* of the amount of Personal Property Replacement Taxes ("PPRT")** for Fiscal Year 2023.

The Fiscal Year 2023 PPRT allocations are estimated at \$4.320 billion. This is an increase of 7.5% from Fiscal Year 2022 PPRT allocations that totaled \$4.018 billion.

PPRT allocations are estimated to be higher for the following reasons:

- There will be three transfers from the Income Tax Refund Fund to the Personal Property Tax Fund in August, September, and October 2022 totaling approximately \$359 million. These statutory transfers are because the estimated deposits into the Income Tax Refund Fund exceeded the money paid out for PPRT refunds in Fiscal Year 2022.
- A decline in the refund fund diversion rate will lead to an additional \$23 million deposited into the PPRT fund.

A detailed listing of the approximate 6,500 local taxing districts which are entitled to receive an allocation for Fiscal Year 2023 (July 1, 2022 through June 30, 2023) is available here [</rev/localgovernments/replacementtaxestimate/Documents/rasest23.xlsx>]. The list contains the following information:

- District name
- District number
- FY 2023 estimated amount
- FY 2022 actual disbursement amount
- Vendor number

This information may be considered solely for purposes of allowing local governments to prepare budgets with 50 ILCS 420/1 et seq., Tax Anticipation Notes.

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Illinois Department of Revenue
Revenue
Ordinance

ESTIMATE FOR PERSONAL PROPERTY REPLACEMENT TAX FY2023

STATE FISCAL YEARS BEGIN JULY 1 AND END JUNE 30 OF EACH YEAR

DISTRICT NAME	DISTRICT NUMBER	2023	2022	VENDOR NUMBER
		FISCAL YEAR ESTIMATE	FISCAL YEAR PAYMENT TOTALS	
CREST HILL CITY	0992400019	\$ 128,758.00	\$ 119,763.41	009920019
Fiscal Year 2022~2023 Budgeted amount		\$ 50,000.00		
Increase from budget		\$ 78,758.00		

Previous years totals	2022	\$	117,200.00
	2021	\$	51,640.00
	2020	\$	52,342.00
	2019	\$	41,531.00