

79-504. Appraisal standards; definitions. For the purposes of this act:

(a) "Appraisal foundation" and "foundation" mean the appraisal foundation established on November 30, 1987, as a not-for-profit corporation under the laws of Illinois.

(b) "Written appraisal" means a written statement used in connection with the activities of the division of property valuation or a county appraiser that is independently and impartially prepared by a county appraiser setting forth an opinion of defined value of an adequately described property as of a specific date, supported by presentation and analysis of relevant market information. Appraisals produced by the computer assisted mass appraisal system prescribed or approved by the director of property valuation shall be deemed to be written appraisals for the purposes of this act.

History: L. 1992, ch. 249, § 3; July 1.