



## 93RD GENERAL ASSEMBLY

### State of Illinois

#### 2003 and 2004

Introduced 02/05/04, by Ricca Slone

#### SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-10  
35 ILCS 200/31-35

Amends the Real Estate Transfer Tax Law in the Property Tax Code. Provides that, if the value stated in the transfer declaration is more than \$250,000, then an additional tax is imposed on the privilege of transferring title to real estate located in Illinois, on the privilege of transferring a beneficial interest in real property located in Illinois, and on the privilege of transferring a controlling interest in a real estate entity owning property located in Illinois, at the rate of 50¢ for each \$500 of the entire value or fraction of \$500 stated in the transfer declaration (current tax is 50¢ for each \$500 of value or fraction of \$500). Provides that, of the moneys collected from the additional tax, 70% shall be deposited into the Open Space Lands Acquisition and Development Fund and 30% into the Natural Areas Acquisition Fund (of the current tax, 35% is deposited into the Open Space Lands Acquisition and Development Fund and 15% into the Natural Areas Acquisition Fund).

LRB093 19302 SJM 45038 b

FISCAL NOTE ACT  
MAY APPLY

HOUSING  
AFFORDABILITY  
IMPACT NOTE ACT  
MAY APPLY

1 AN ACT concerning taxes.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing  
5 Sections 31-10 and 31-35 as follows:

6 (35 ILCS 200/31-10)

7 (Text of Section before amendment by P.A. 93-657)

8 Sec. 31-10. Imposition of tax. A tax is imposed on the  
9 privilege of transferring title to real estate, as represented  
10 by the deed that is filed for recordation, and on the privilege  
11 of transferring a beneficial interest in real property that is  
12 the subject of a land trust as represented by the trust  
13 document that is filed for recordation, at the rate of 50¢ for  
14 each \$500 of value or fraction of \$500 stated in the  
15 declaration required by Section 31-25. If, however, the deed or  
16 trust document states that the real estate is transferred  
17 subject to a mortgage the amount of the mortgage remaining  
18 outstanding at the time of transfer shall not be included in  
19 the basis of computing the tax.

20 (Source: P.A. 86-624; 86-925; 86-1028; 86-1475; 87-543;  
21 88-455.)

22 (Text of Section after amendment by P.A. 93-657)

23 Sec. 31-10. Imposition of tax.

24 (a) A tax is imposed on the privilege of transferring title  
25 to real estate located in Illinois, on the privilege of  
26 transferring a beneficial interest in real property located in  
27 Illinois, and on the privilege of transferring a controlling  
28 interest in a real estate entity owning property located in  
29 Illinois, at the rate of 50¢ for each \$500 of value or fraction  
30 of \$500 stated in the declaration required by Section 31-25.  
31 If, however, the real estate, beneficial interest, or

1 controlling interest is transferred subject to a mortgage, the  
2 amount of the mortgage remaining outstanding at the time of  
3 transfer shall not be included in the basis of computing the  
4 tax. The tax is due if the transfer is made by one or more  
5 related transactions or involves one or more persons or  
6 entities and whether or not a document is recorded.

7 (b) Beginning on the effective date of this amendatory Act  
8 of the 93rd General Assembly, in addition to the tax imposed  
9 under subsection (a), if the value stated in the declaration  
10 required by Section 31-25 is more than \$250,000, then an  
11 additional tax is imposed on the privilege of transferring  
12 title to real estate located in Illinois, on the privilege of  
13 transferring a beneficial interest in real property located in  
14 Illinois, and on the privilege of transferring a controlling  
15 interest in a real estate entity owning property located in  
16 Illinois, at the rate of 50¢ for each \$500 of the entire value  
17 or fraction of \$500 stated in the declaration required by  
18 Section 31-25.

19 (Source: P.A. 93-657, eff. 6-1-04.)

20 (35 ILCS 200/31-35)

21 Sec. 31-35. Deposit of tax revenue.

22 (a) Beginning on the effective date of this amendatory Act  
23 of the 92nd General Assembly and through June 30, 2003, of the  
24 moneys collected under Section 31-15, 50% shall be deposited  
25 into the Illinois Affordable Housing Trust Fund, 20% into the  
26 Open Space Lands Acquisition and Development Fund, 5% into the  
27 Natural Areas Acquisition Fund, and 25% into the General  
28 Revenue Fund.

29 (b) Beginning July 1, 2003, of the moneys collected under  
30 subsection(a) of Section 31-15, 50% shall be deposited into the  
31 Illinois Affordable Housing Trust Fund, 35% into the Open Space  
32 Lands Acquisition and Development Fund, and 15% into the  
33 Natural Areas Acquisition Fund.

34 (c) Of the moneys collected from the additional tax imposed  
35 under subsection (b) of Section 31-15, 70% shall be deposited

1 into the Open Space Lands Acquisition and Development Fund and  
2 30% into the Natural Areas Acquisition Fund.

3 (Source: P.A. 91-555, eff. 1-1-00; 92-536, eff. 6-6-02; 92-874,  
4 eff. 7-1-03.)