



Sen. Chris Lauzen

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09600SB3334sam001

LRB096 15786 HLH 37252 a

1 AMENDMENT TO SENATE BILL 3334

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3334 on page 1,  
3 line 5, by replacing "Section 1-50" with "Sections 1-50 and  
4 17-10"; and

5 on page 1, line 10, by replacing "may" with "shall"; and

6 on page 1, line 16, by replacing "may" with "shall"; and

7 on page 1, immediately below line 20, by inserting the  
8 following:

9 "(35 ILCS 200/17-10)

10 Sec. 17-10. Sales ratio studies. The Department shall  
11 monitor the quality of local assessments by designing,  
12 preparing and using ratio studies, and shall use the results as  
13 the basis for equalization decisions. In compiling sales ratio  
14 studies, the Department shall exclude from the reported sales

1 price of any property any amounts included for personal  
2 property and, for sales occurring through December 31, 1999,  
3 shall exclude seller paid points. The Department shall not  
4 include in its sales ratio studies sales of property which have  
5 been platted and for which an increase in the assessed  
6 valuation is restricted by Section 10-30. The Department shall  
7 not include in its sales ratio studies the initial sale of  
8 residential property that has been converted to condominium  
9 property. The Department shall include foreclosure sales and  
10 short sales in its sales ratio studies.

11 When the declaration required under the Real Estate  
12 Transfer Tax Law contains financing information required under  
13 Section 31-25, the Department shall adjust sales prices to  
14 exclude seller-paid points and shall adjust sales prices to  
15 "cash value" when seller related financing is used that is  
16 different than the prevailing cost of cash. The prevailing cost  
17 of cash for sales occurring on or after January 1, 1992 shall  
18 be established as the monthly average 30-year fixed Primary  
19 Mortgage Market Survey rate for the North Central Region as  
20 published weekly by the Federal Home Loan Mortgage Corporation,  
21 as computed by the Department, or such other rate as determined  
22 by the Department. This rate shall be known as the survey rate.  
23 For sales occurring on or after January 1, 1992, through  
24 December 31, 1999, adjustments in the prevailing cost of cash  
25 shall be made only after the survey rate has been at or above  
26 13% for 12 consecutive months and will continue until the

1 survey rate has been below 13% for 12 consecutive months. For  
2 sales occurring on or after January 1, 2000, adjustments for  
3 seller paid points and adjustments in the prevailing cost of  
4 cash shall be made only after the survey rate has been at or  
5 above 13% for 12 consecutive months and will continue until the  
6 survey rate has been below 13% for 12 consecutive months. The  
7 Department shall make public its adjustment procedure upon  
8 request.

9 (Source: P.A. 91-555, eff. 1-1-00.)".