

AN ACT concerning revenue.

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

Section 5. The Property Tax Code is amended by changing Section 21-220 as follows:

(35 ILCS 200/21-220)

Sec. 21-220. Letter of credit or bond in counties of 3,000,000 or more; registration in other counties. In counties with 3,000,000 or more inhabitants, no person shall make an offer to pay the amount due on any property and the collector shall not accept or acknowledge an offer from any person who has not deposited with the collector, not less than 10 days prior to making such offer, an irrevocable and unconditional letter of credit or such other unconditional bond payable to the order of the collector in an amount not less than 1.5 times the amount of any tax or special assessment due upon the property, provided that in no event shall the irrevocable and unconditional letter of credit or such other unconditional bond be in an amount less than \$1,000. The collector may without notice draw upon the letter of credit or bond in the event payment of the amount due together with interest and costs thereon is not made forthwith by the person purchasing any property. At all times during the sale, any person making an

offer or offers to pay the amount or amounts due on any properties shall maintain the letter of credit or bond with the collector in an amount not less than 1.5 times the amount due on the properties which he or she has purchased and for which he or she has not paid.

In counties with less than 3,000,000 inhabitants, unless the county board provides otherwise, no person shall be eligible to bid who did not register with the county collector at least 10 business days prior to the first day of sale authorized under Section 21-115. The registration must be accompanied by a deposit in an amount determined by the county collector, but not to exceed \$250 in counties of less than 50,000 inhabitants or \$500 in all other counties, which must be applied to the amount due on the properties that the registrant has purchased. If the registrant cannot participate in the tax sale, then he or she may notify the tax collector, no later than 5 business days prior to the sale, of the name of the substitute person who will participate in the sale in the registrant's place, and an additional deposit is not required for any such substitute person. If the registrant does not attend the sale, then the deposit is forfeited to the Tax Sale Automation Fund established under Section 21-245. If the registrant does attend the sale and attempts, but fails, to purchase any parcels offered for sale, then the deposit must be refunded to the registrant.

(Source: P.A. 92-640, eff. 7-11-02.)

Public Act 095-0537

SB1354 Enrolled

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Section 99. Effective date. This Act takes effect upon becoming law.