



## 101ST GENERAL ASSEMBLY

### State of Illinois

2019 and 2020

SB2549

Introduced 1/29/2020, by Sen. Michael E. Hastings

#### SYNOPSIS AS INTRODUCED:

605 ILCS 10/9.12

Amends the Toll Highway Act. Provides that the Toll Highway Authority may not enter into any contract relating to the ownership or use of real property unless the identity of every owner and beneficiary having any interest in the property and every member, shareholder, limited partner, or general partner entitled to receive more than 7.5% of the total distributable income of any limited liability company, corporation, or limited partnership having any interest in the property is disclosed. Deletes provisions related to: condemnation proceedings; beneficial interests; and written statements. Provides that the Authority must file the statement of record with the record of each county in which any part of the land is located within 7 (rather than 3) business days after the statement is filed with the Authority.

LRB101 17147 LNS 66548 b

1 AN ACT concerning transportation.

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

4 Section 5. The Toll Highway Act is amended by changing  
5 Section 9.12 as follows:

6 (605 ILCS 10/9.12)

7 Sec. 9.12. Land disclosure requirements.

8 (a) The Authority may not enter into any contract relating  
9 to the ownership or use of real property unless the identity of  
10 every owner and beneficiary having any interest, real or  
11 personal, in the property and every member, shareholder,  
12 limited partner, or general partner entitled to receive more  
13 than 7.5% of the total distributable income of any limited  
14 liability company, corporation, or limited partnership, having  
15 any interest, real or personal, in the property is disclosed.  
16 The disclosure shall be in writing and shall be subscribed by a  
17 member, owner, authorized trustee, corporate official, general  
18 partner, or managing agent, or his or her authorized attorney,  
19 under oath. If the interest, stock, or shares in a limited  
20 liability company, corporation, or general partnership are  
21 publicly traded and there is no readily known individual having  
22 greater than 7.5% interest, then a statement subscribed to  
23 under oath by a member, officer of the corporation, general

1 partner, or managing agent, or his or her authorized attorney,  
2 shall fulfill the statement of record required by this Section.  
3 ~~Disclosure required. The Authority may not enter into any~~  
4 ~~agreement or understanding for the use or acquisition of land~~  
5 ~~that is intended to be used or acquired for toll highway~~  
6 ~~purposes unless full disclosure of all beneficial interests in~~  
7 ~~the land is made under this Section.~~

8 (b) (Blank). ~~Condemnation proceedings. If the Authority~~  
9 ~~commences condemnation proceedings to acquire land that is~~  
10 ~~intended to be used or acquired for toll highway purposes, the~~  
11 ~~holders of all beneficial interests in the land must make full~~  
12 ~~disclosure under this Section unless the court determines that~~  
13 ~~the disclosure would cause irreparable harm to one or more~~  
14 ~~holders of a beneficial interest.~~

15 (c) (Blank). ~~Beneficial interests. Each holder of any~~  
16 ~~beneficial interest in the land, including without limitation~~  
17 ~~beneficial interests in a land trust, must be disclosed,~~  
18 ~~including both individuals and other entities. If any~~  
19 ~~beneficial interest is held by an entity, other than an entity~~  
20 ~~whose shares are publicly traded, and not by an individual,~~  
21 ~~then all the holders of any beneficial interest in that entity~~  
22 ~~must be disclosed. This requirement continues at each level of~~  
23 ~~holders of beneficial interests until all beneficial interests~~  
24 ~~of all individuals in all entities, other than entities whose~~  
25 ~~shares are publicly traded, have been disclosed.~~

26 (d) (Blank). ~~Written statement. Disclosure must be made by~~

1 ~~a written statement filed (i) with the Authority~~  
2 ~~contemporaneously with the execution of the agreement or~~  
3 ~~understanding or (ii) in the case of a condemnation proceeding,~~  
4 ~~with the Authority and the court within a time period ordered~~  
5 ~~by the court. Each individual and entity must be disclosed by~~  
6 ~~name and address and by a description of the interest held,~~  
7 ~~including the percentage interest in the land held by the~~  
8 ~~individual or entity. The statement must be verified, subject~~  
9 ~~to penalty of perjury, by the individual who holds the greatest~~  
10 ~~percentage of beneficial interest in the land.~~

11 (e) Recordation. The Authority must file the statement of  
12 record with the recorder of each county in which any part of  
13 the land is located within 7 ~~3~~ business days after the  
14 statement is filed with the Authority.

15 (f) Agreements and understandings void. Any agreement or  
16 understanding in violation of this Act is void.

17 (g) Penalty. A person who knowingly violates this Section  
18 is guilty of a business offense and shall be fined \$10,000.

19 (h) Other disclosure requirements. The disclosure required  
20 under this Act is in addition to, and not in lieu of, any other  
21 disclosure required by law.

22 (Source: P.A. 92-759, eff. 8-2-02.)