

HB2933



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB2933

Introduced 2/16/2023, by Rep. Steven Reick

SYNOPSIS AS INTRODUCED:

35 ILCS 200/21-365

Amends the Property Tax Code. Provides that, in the case of a deficiency judgment, if the owner of the property at the time of the tax sale can be located after a reasonably diligent search by the clerk of the court, then net income shall be returned to that person. Effective immediately.

LRB103 29828 HLH 56236 b

A BILL FOR

1 AN ACT concerning revenue.

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 Section 21-365 as follows:

6 (35 ILCS 200/21-365)

7 Sec. 21-365. Deficiency judgment. If the sold property is
8 not redeemed, a deficiency judgment shall not be taken on
9 account of the receivership proceedings against the owner or
10 owners of the property. In the event that income to the
11 receiver exceeds expenditures, net income is to be deposited
12 with the clerk of the court ordering the tax sale and shall be
13 distributed as determined by the court ordering the
14 appointment of the receiver; however, for tax sales occurring
15 on or after the effective date of this amendatory Act of the
16 103rd General Assembly, if the owner of the property at the
17 time of the tax sale can be located after a reasonably diligent
18 search by the clerk of the court, then net income shall be
19 returned to that person.

20 (Source: P.A. 86-286; 86-413; 86-418; 86-949; 86-1028;
21 86-1158; 86-1481; 87-145; 87-236; 87-435; 87-895; 87-1189;
22 88-455.)

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