

HB2492



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB2492

Introduced 2/26/2007, by Rep. Michael J. Madigan - Barbara Flynn Currie - John E. Bradley

SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-15

Amends the Property Tax Code. Makes a technical change in a Section concerning the collection of tax.

LRB095 00905 BDD 20907 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 31-15 as follows:

6 (35 ILCS 200/31-15)

7 Sec. 31-15. Collection of tax. The ~~The~~ tax shall be
8 collected by the recorder or registrar of titles of the county
9 in which the property is situated through the sale of revenue
10 stamps, the design, denominations and form of which shall be
11 prescribed by the Department. If requested by the recorder or
12 registrar of titles of a county that has imposed a county real
13 estate transfer tax under Section 5-1031 of the Counties Code,
14 the Department shall design the stamps furnished to that county
15 under this Section so that the same stamp also provides
16 evidence of the payment of the county real estate transfer tax
17 and shall include in the design of the stamp the name of the
18 county and an indication that the stamp is evidence of the
19 payment of both State and county real estate transfer taxes.
20 The revenue stamps shall be sold by the Department to the
21 recorder or registrar of titles who shall cause them to be sold
22 for the purposes prescribed. The Department shall charge at a
23 rate of 50¢ per \$500 of value in units of not less than \$500.

1 The recorder or registrar of titles of the several counties
2 shall sell the revenue stamps at a rate of 50¢ per \$500 of
3 value or fraction of \$500. The recorder or registrar of titles
4 may use the proceeds for the purchase of revenue stamps from
5 the Department. The Department must establish a system to allow
6 the recorder or registrar of titles to purchase the revenue
7 stamps electronically and must deliver the electronically
8 purchased stamps to the recorder or registrar of titles.

9 (Source: P.A. 94-785, eff. 1-1-07.)