



Rep. Esther Golar

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09700HB3199ham002

LRB097 09556 HLH 54492 a

1 AMENDMENT TO HOUSE BILL 3199

2 AMENDMENT NO. _____. Amend House Bill 3199, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Property Tax Code is amended by changing
6 Sections 31-35 and 31-45 as follows:

7 (35 ILCS 200/31-35)

8 Sec. 31-35. Deposit of tax revenue.

9 (a) Beginning on the effective date of this amendatory Act
10 of the 92nd General Assembly and through June 30, 2003, of the
11 moneys collected under Section 31-15, 50% shall be deposited
12 into the Illinois Affordable Housing Trust Fund, 20% into the
13 Open Space Lands Acquisition and Development Fund, 5% into the
14 Natural Areas Acquisition Fund, and 25% into the General
15 Revenue Fund.

16 (b) Except as provided in subsection (c), beginning

1 ~~Beginning~~ July 1, 2003, of the moneys collected under Section
2 31-15, 50% shall be deposited into the Illinois Affordable
3 Housing Trust Fund, 35% into the Open Space Lands Acquisition
4 and Development Fund, and 15% into the Natural Areas
5 Acquisition Fund.

6 (c) Beginning July 1, 2011, of the moneys collected under
7 Section 31-15 from (i) deeds or trust documents that release
8 property that is security for a debt or other obligation and
9 (ii) deeds issued to a holder of a mortgage, as defined in
10 Section 15-103 of the Code of Civil Procedure, pursuant to a
11 mortgage foreclosure proceeding or pursuant to a transfer in
12 lieu of foreclosure, 50% shall be deposited into the Abandoned
13 Residential Property Municipality Relief Fund, 35% shall be
14 deposited into the Open Space Lands Acquisition and Development
15 Fund, and 15% shall be deposited into the Natural Areas
16 Acquisition Fund.

17 (Source: P.A. 91-555, eff. 1-1-00; 92-536, eff. 6-6-02; 92-874,
18 eff. 7-1-03.)

19 (35 ILCS 200/31-45)

20 Sec. 31-45. Exemptions. The following deeds or trust
21 documents shall be exempt from the provisions of this Article
22 except as provided in this Section:

23 (a) Deeds representing real estate transfers made before
24 January 1, 1968, but recorded after that date and trust
25 documents executed before January 1, 1986, but recorded after

1 that date.

2 (b) Deeds to or trust documents relating to (1) property
3 acquired by any governmental body or from any governmental
4 body, (2) property or interests transferred between
5 governmental bodies, or (3) property acquired by or from any
6 corporation, society, association, foundation or institution
7 organized and operated exclusively for charitable, religious
8 or educational purposes. However, deeds or trust documents,
9 other than those in which the Administrator of Veterans'
10 Affairs of the United States is the grantee pursuant to a
11 foreclosure proceeding, shall not be exempt from filing the
12 declaration.

13 (c) Deeds or trust documents that secure debt or other
14 obligation.

15 (d) Deeds or trust documents that, without additional
16 consideration, confirm, correct, modify, or supplement a deed
17 or trust document previously recorded.

18 (e) Deeds or trust documents where the actual consideration
19 is less than \$100.

20 (f) Tax deeds.

21 (g) Until the effective date of this amendatory Act of the
22 97th General Assembly and beginning again on July 1, 2016,
23 deeds ~~Deeds~~ or trust documents that release property that is
24 security for a debt or other obligation.

25 (h) Deeds of partition.

26 (i) Deeds or trust documents made pursuant to mergers,

1 consolidations or transfers or sales of substantially all of
2 the assets of corporations under plans of reorganization under
3 the Federal Internal Revenue Code or Title 11 of the Federal
4 Bankruptcy Act.

5 (j) Deeds or trust documents made by a subsidiary
6 corporation to its parent corporation for no consideration
7 other than the cancellation or surrender of the subsidiary's
8 stock.

9 (k) Deeds when there is an actual exchange of real estate
10 and trust documents when there is an actual exchange of
11 beneficial interests, except that that money difference or
12 money's worth paid from one to the other is not exempt from the
13 tax. These deeds or trust documents, however, shall not be
14 exempt from filing the declaration.

15 (l) Until the effective date of this amendatory Act of the
16 97th General Assembly and beginning again on July 1, 2016,
17 deeds ~~Deeds~~ issued to a holder of a mortgage, as defined in
18 Section 15-103 of the Code of Civil Procedure, pursuant to a
19 mortgage foreclosure proceeding or pursuant to a transfer in
20 lieu of foreclosure, except that those deeds shall remain
21 exempt for the period prior to July 1, 2016 if the holder (i)
22 originated the mortgage in question, (ii) did not originate
23 more than 10,000 mortgage loans in 2007, and (iii) had less
24 than \$5,000,000,000 in assets as of the effective date of this
25 amendatory Act of the 97th General Assembly.

26 (m) A deed or trust document related to the purchase of a

1 principal residence by a participant in the program authorized
2 by the Home Ownership Made Easy Act, except that those deeds
3 and trust documents shall not be exempt from filing the
4 declaration.

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

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