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 Sections 31-35 and 31-45 as follows:

(35 ILCS 200/31-35)
Sec. 31-35. Deposit of tax revenue.
(a) Beginning on the effective date of this amendatory Act of the 92nd General Assembly and through June 30, 2003, of the moneys collected under Section 31-15, 50% shall be deposited into the Illinois Affordable Housing Trust Fund, 20% into the Open Space Lands Acquisition and Development Fund, 5% into the Natural Areas Acquisition Fund, and 25% into the General Revenue Fund.
(b) Except as provided in subsection (c), beginning July 1, 2003, of the moneys collected under Section 31-15, 50% shall be deposited into the Illinois Affordable Housing Trust Fund, 35% into the Open Space Lands Acquisition and Development Fund, and 15% into the Natural Areas Acquisition Fund.
(c) Beginning July 1, 2011, of the moneys collected under Section 31-15 from (i) deeds or trust documents that release property that is security for a debt or other obligation and
(ii) deeds issued to a holder of a mortgage, as defined in Section 15-103 of the Code of Civil Procedure, pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure, 50% shall be deposited into the Abandoned Residential Property Municipality Relief Fund, 35% shall be deposited into the Open Space Lands Acquisition and Development Fund, and 15% shall be deposited into the Natural Areas Acquisition Fund.

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

(35 ILCS 200/31-45)

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

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

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

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

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

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

(f) Tax deeds.

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

(h) Deeds of partition.

(i) Deeds or trust documents made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of corporations under plans of reorganization under the Federal Internal Revenue Code or Title 11 of the Federal Bankruptcy Act.

(j) Deeds or trust documents made by a subsidiary corporation to its parent corporation for no consideration other than the cancellation or surrender of the subsidiary's stock.
(k) Deeds when there is an actual exchange of real estate and trust documents when there is an actual exchange of beneficial interests, except that that money difference or money's worth paid from one to the other is not exempt from the tax. These deeds or trust documents, however, shall not be exempt from filing the declaration.

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

(m) A deed or trust document related to the purchase of a principal residence by a participant in the program authorized by the Home Ownership Made Easy Act, except that those deeds and trust documents shall not be exempt from filing the declaration.

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

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