

SB3595



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

SB3595

Introduced 2/10/2012, by Sen. Chris Lauzen

SYNOPSIS AS INTRODUCED:

35 ILCS 200/1-23

Amends the Property Tax Code. In provisions concerning compulsory sales, provides that the sales are not limited by deed type. Effective immediately.

LRB097 19934 HLH 65224 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 Sections 1-23, 16-65, 16-183, 17-10, and 31-25 as follows:

6 (35 ILCS 200/1-23)

7 Sec. 1-23. Compulsory sale. "Compulsory sale" means (i) the
8 sale of real estate for less than the amount owed to the
9 mortgage lender or mortgagor, if the lender or mortgagor has
10 agreed to the sale, commonly referred to as a "short sale" and
11 (ii) the first sale of real estate owned by a financial
12 institution as a result of a judgment of foreclosure, transfer
13 pursuant to a deed in lieu of foreclosure, or consent judgment,
14 occurring after the foreclosure proceeding is complete.
15 Compulsory sales are not limited by deed type.

16 (Source: P.A. 96-1083, eff. 7-16-10.)

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