



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB2458

by Rep. Mary E. Flowers

SYNOPSIS AS INTRODUCED:

35 ILCS 820/1
35 ILCS 820/2

from Ch. 121 1/2, par. 1001
from Ch. 121 1/2, par. 1002

Amends the Stock, Commodity, or Options Transaction Tax Exemption Act. Provides that a home rule municipality with 1,000,000 or more inhabitants may, by ordinance, levy a tax on stock, commodity or options transactions. Effective immediately.

LRB100 07869 HLH 17940 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Stock, Commodity, or Options Transaction Tax
5 Exemption Act is amended by changing Sections 1 and 2 as
6 follows:

7 (35 ILCS 820/1) (from Ch. 121 1/2, par. 1001)

8 Sec. 1. No unit of local government shall levy any tax on
9 stock, commodity or options transactions, except that,
10 beginning on January 1, 2018, a home rule municipality with
11 1,000,000 or more inhabitants may, by ordinance, levy such a
12 tax.

13 (Source: P.A. 82-1035.)

14 (35 ILCS 820/2) (from Ch. 121 1/2, par. 1002)

15 Sec. 2. No home rule unit, as defined in Article VII of the
16 Illinois Constitution, other than a home rule municipality with
17 1,000,000 or more inhabitants, shall have the power to change,
18 alter or amend in any way the provisions of Article I of this
19 Act, and it is declared to be the law of this State, pursuant
20 to paragraph (g) of Section 6 of Article VII of the
21 Constitution, that home rule units with a population of less
22 than 1,000,000 inhabitants shall not have the power to levy any

1 tax on stock commodity or options transactions.

2 (Source: P.A. 82-1035.)

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