



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB1106

Introduced 02/07/11, by Rep. Dwight Kay

SYNOPSIS AS INTRODUCED:

35 ILCS 200/21-217 new

Amends the Property Tax Code. Provides that no person who has successfully exercised a penalty bid may charge any amount in interest, penalties, and fees combined upon the delinquent property owner that exceeds 18% per annum. Effective immediately.

LRB097 06152 HLH 46226 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 adding
5 Section 21-217 as follows:

6 (35 ILCS 200/21-217 new)

7 Sec. 21-217. Limitation on interest, penalties, and fees.
8 Notwithstanding any other provision of law, no person who has
9 successfully exercised a penalty bid under Section 21-215 of
10 this Code may charge any amount in interest, penalties, and
11 fees combined upon the delinquent property owner that exceeds
12 18% per annum. This cap on interest, penalties, and fees shall
13 be measured from the date the penalty bid was offered.

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