



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5662

by Rep. Thaddeus Jones

SYNOPSIS AS INTRODUCED:

20 ILCS 2105/2105-305 new

Amends the Department of Professional Regulation Law of the Civil Administrative Code of Illinois. Requires the Department of Financial and Professional Regulation to create a recording account into which all earnest money payments made pursuant to real estate transactions in this State shall be deposited. Provides that the Department shall retain 3% of each deposit, which shall be paid to a brokerage firm determined by the Department to administer the recording account. Once a transaction for which the earnest money has been paid is completed, provides that the remainder of the buyer's moneys shall be returned to the buyer. Effective immediately.

LRB101 18497 SPS 67948 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Department of Professional Regulation Law of
5 the Civil Administrative Code of Illinois is amended by adding
6 Section 2105-305 as follows:

7 (20 ILCS 2105/2105-305 new)

8 Sec. 2105-305. Real estate recording account. The
9 Department shall create a recording account into which all
10 earnest money payments made pursuant to real estate
11 transactions in this State shall be deposited. The Department
12 shall retain 3% of each deposit, which shall be paid to a
13 brokerage firm determined by the Department to administer the
14 recording account. Once a transaction for which the earnest
15 money has been paid is completed, the remainder of the buyer's
16 moneys shall be returned to the buyer.

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