

1 AN ACT concerning transportation.

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

4 Section 5. The Toll Highway Act is amended by changing
5 Section 9.12 as follows:

6 (605 ILCS 10/9.12)

7 Sec. 9.12. Land disclosure requirements.

8 (a) The Authority may not enter into any contract relating
9 to the ownership or use of real property unless the identity of
10 every owner and beneficiary having any interest, real or
11 personal, in the property and every member, shareholder,
12 limited partner, or general partner entitled to receive more
13 than 7.5% of the total distributable income of any limited
14 liability company, corporation, or limited partnership, having
15 any interest, real or personal, in the property is disclosed.
16 The disclosure shall be in writing and shall be subscribed by a
17 member, owner, authorized trustee, corporate official, general
18 partner, or managing agent, or his or her authorized attorney,
19 under oath. If the interest, stock, or shares in a limited
20 liability company, corporation, or general partnership are
21 publicly traded and there is no readily known individual
22 having greater than 7.5% interest, then a statement subscribed
23 to under oath by a member, officer of the corporation, general

1 ~~partner, or managing agent, or his or her authorized attorney,~~
2 ~~shall fulfill the statement of record required by this~~
3 ~~Section. Disclosure required. The Authority may not enter into~~
4 ~~any agreement or understanding for the use or acquisition of~~
5 ~~land that is intended to be used or acquired for toll highway~~
6 ~~purposes unless full disclosure of all beneficial interests in~~
7 ~~the land is made under this Section.~~

8 (b) ~~(Blank). Condemnation proceedings. If the Authority~~
9 ~~commences condemnation proceedings to acquire land that is~~
10 ~~intended to be used or acquired for toll highway purposes, the~~
11 ~~holders of all beneficial interests in the land must make full~~
12 ~~disclosure under this Section unless the court determines that~~
13 ~~the disclosure would cause irreparable harm to one or more~~
14 ~~holders of a beneficial interest.~~

15 (c) ~~(Blank). Beneficial interests. Each holder of any~~
16 ~~beneficial interest in the land, including without limitation~~
17 ~~beneficial interests in a land trust, must be disclosed,~~
18 ~~including both individuals and other entities. If any~~
19 ~~beneficial interest is held by an entity, other than an entity~~
20 ~~whose shares are publicly traded, and not by an individual,~~
21 ~~then all the holders of any beneficial interest in that entity~~
22 ~~must be disclosed. This requirement continues at each level of~~
23 ~~holders of beneficial interests until all beneficial interests~~
24 ~~of all individuals in all entities, other than entities whose~~
25 ~~shares are publicly traded, have been disclosed.~~

26 (d) ~~(Blank). Written statement. Disclosure must be made by~~

1 ~~a written statement filed (i) with the Authority~~
2 ~~contemporaneously with the execution of the agreement or~~
3 ~~understanding or (ii) in the case of a condemnation~~
4 ~~proceeding, with the Authority and the court within a time~~
5 ~~period ordered by the court. Each individual and entity must~~
6 ~~be disclosed by name and address and by a description of the~~
7 ~~interest held, including the percentage interest in the land~~
8 ~~held by the individual or entity. The statement must be~~
9 ~~verified, subject to penalty of perjury, by the individual who~~
10 ~~holds the greatest percentage of beneficial interest in the~~
11 ~~land.~~

12 (e) Recordation. The Authority must file the statement of
13 record with the recorder of each county in which any part of
14 the land is located within 7 ~~3~~ business days after the
15 statement is filed with the Authority.

16 (f) Agreements and understandings void. Any agreement or
17 understanding in violation of this Act is void.

18 (g) Penalty. A person who knowingly violates this Section
19 is guilty of a business offense and shall be fined \$10,000.

20 (h) Other disclosure requirements. The disclosure required
21 under this Act is in addition to, and not in lieu of, any other
22 disclosure required by law.

23 (Source: P.A. 92-759, eff. 8-2-02.)