



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB1051

Introduced 1/12/2023, 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.

LRB103 04913 HLH 49923 b

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
5 Tax 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, 2024, 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
17 with 1,000,000 or more inhabitants, shall have the power to
18 change, alter or amend in any way the provisions of Article I
19 of this Act, and it is declared to be the law of this State,
20 pursuant 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

1 any 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.