

# HB2546



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB2546

Introduced 2/15/2023, by Rep. Kevin John Olickal

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-10

Amends the Property Tax Code. In provisions concerning a real estate transfer tax, provides that, if the grantee is a private equity firm with more than \$10,000,000 in assets on the date of the transfer, then an additional tax of \$0.035 per \$100 of value is imposed on the privilege of transferring a beneficial interest in real property located in Illinois. Effective immediately.

LRB103 29898 HLH 56309 b

A BILL FOR

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 changing  
5 Section 31-10 as follows:

6 (35 ILCS 200/31-10)

7 Sec. 31-10. Imposition of tax. A tax is imposed on the  
8 privilege of transferring title to real estate located in  
9 Illinois, on the privilege of transferring a beneficial  
10 interest in real property located in Illinois, and on the  
11 privilege of transferring a controlling interest in a real  
12 estate entity owning property located in Illinois, at the rate  
13 of 50¢ for each \$500 of value or fraction of \$500 stated in the  
14 declaration required by Section 31-25. If, however, the  
15 transferring document states that the real estate, beneficial  
16 interest, or controlling interest is transferred subject to a  
17 mortgage, the amount of the mortgage remaining outstanding at  
18 the time of transfer shall not be included in the basis of  
19 computing the tax. The tax is due if the transfer is made by  
20 one or more related transactions or involves one or more  
21 persons or entities and whether or not a document is recorded.  
22 Notwithstanding any other provision of law, if the grantee is  
23 a private equity firm with more than \$10,000,000 in assets on

1 the date of the transfer, then an additional tax of \$0.035 per  
2 \$100 of value is imposed on the privilege of transferring a  
3 beneficial interest in real property located in Illinois.

4 (Source: P.A. 93-657, eff. 6-1-04; 93-1099, eff. 6-1-05.)

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.