

# HB3096



## 103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB3096

Introduced 2/17/2023, by Rep. Abdelnasser Rashid

### SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-25

Amends the Property Tax Code. Provides that, for properties where the buyer or buyers are natural individuals, the transfer declaration shall state whether the property is intended to be the principal residence of the buyer or buyers.

LRB103 30962 HLH 57542 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 31-25 as follows:

6 (35 ILCS 200/31-25)

7 Sec. 31-25. Transfer declaration. At the time a deed, a  
8 document transferring a controlling interest in real property,  
9 or trust document is presented for recordation, or within 3  
10 business days after the transfer is effected, whichever is  
11 earlier, there shall also be presented to the recorder or  
12 registrar of titles a declaration, signed by at least one of  
13 the sellers and also signed by at least one of the buyers in  
14 the transaction or by the attorneys or agents for the sellers  
15 or buyers. The declaration shall state information including,  
16 but not limited to: (a) the value of the real property or  
17 beneficial interest in real property located in Illinois so  
18 transferred; (b) the parcel identifying number of the  
19 property; (c) the legal description of the property; (d) the  
20 date of the deed, the date the transfer was effected, or the  
21 date of the trust document; (e) the type of deed, transfer, or  
22 trust document; (f) the address of the property; (g) the type  
23 of improvement, if any, on the property; (h) information as to

1 whether the transfer is between related individuals or  
2 corporate affiliates or is a compulsory transaction; (i) the  
3 lot size or acreage; (j) the value of personal property sold  
4 with the real estate; (k) the year the contract was initiated  
5 if an installment sale; (l) any homestead exemptions, as  
6 provided in Sections 15-170, 15-172, 15-175, and 15-176 as  
7 reflected on the most recent annual tax bill; (m) the name,  
8 address, and telephone number of the person preparing the  
9 declaration; ~~and~~ (n) whether the transfer is pursuant to  
10 compulsory sale; and (o) for properties where the buyer or  
11 buyers are natural individuals, whether the property is  
12 intended to be the principal residence of the buyer or buyers.  
13 Except as provided in Section 31-45, a deed, a document  
14 transferring a controlling interest in real property, or trust  
15 document shall not be accepted for recordation unless it is  
16 accompanied by a declaration containing all the information  
17 requested in the declaration. When the declaration is signed  
18 by an attorney or agent on behalf of sellers or buyers who have  
19 the power of direction to deal with the title to the real  
20 estate under a land trust agreement, the trustee being the  
21 mere repository of record legal title with a duty of conveying  
22 the real estate only when and if directed in writing by the  
23 beneficiary or beneficiaries having the power of direction,  
24 the attorneys or agents executing the declaration on behalf of  
25 the sellers or buyers need identify only the land trust that is  
26 the repository of record legal title and not the beneficiary

1 or beneficiaries having the power of direction under the land  
2 trust agreement. The declaration form shall be prescribed by  
3 the Department and shall contain sales information questions.  
4 For sales occurring during a period in which the provisions of  
5 Section 17-10 require the Department to adjust sale prices for  
6 seller paid points and prevailing cost of cash, the  
7 declaration form shall contain questions regarding the  
8 financing of the sale. The subject of the financing questions  
9 shall include any direct seller participation in the financing  
10 of the sale or information on financing that is unconventional  
11 so as to affect the fair cash value received by the seller. The  
12 intent of the sales and financing questions is to aid in the  
13 reduction in the number of buyers required to provide  
14 financing information necessary for the adjustment outlined in  
15 Section 17-10. For sales occurring during a period in which  
16 the provisions of Section 17-10 require the Department to  
17 adjust sale prices for seller paid points and prevailing cost  
18 of cash, the declaration form shall include, at a minimum, the  
19 following data: (a) seller paid points, (b) the sales price,  
20 (c) type of financing (conventional, VA, FHA, seller-financed,  
21 or other), (d) down payment, (e) term, (f) interest rate, (g)  
22 type and description of interest rate (fixed, adjustable or  
23 renegotiable), and (h) an appropriate place for the inclusion  
24 of special facts or circumstances, if any. The Department  
25 shall provide an adequate supply of forms to each recorder and  
26 registrar of titles in the State.

1 (Source: P.A. 96-1083, eff. 7-16-10.)