

1                                    AMENDMENT TO HOUSE BILL 859

2            AMENDMENT NO. \_\_\_\_\_. Amend House Bill 859 by replacing  
3 everything after the enacting clause with the following:

4            "Section 5. The Property Tax Code is amended by changing  
5 Sections 21-295 as follows:

6            (35 ILCS 200/21-295)

7            Sec. 21-295. Creation of indemnity fund.

8            (a) In counties of less than 3,000,000 inhabitants, each  
9 person purchasing any property at a sale under this Code  
10 shall pay to the County Collector, prior to the issuance of  
11 any certificate of purchase, a fee of \$20 for each item  
12 purchased. A like sum shall be paid for each year that all  
13 or a portion of subsequent taxes are paid by the tax  
14 purchaser and posted to the tax judgment, sale, redemption  
15 and forfeiture record where the underlying certificate of  
16 purchase is recorded.

17            (a-5) In counties of 3,000,000 or more inhabitants, each  
18 person purchasing property at a sale under this Code shall  
19 pay to the County Collector a fee of \$80 for each item  
20 purchased plus an additional sum equal to 5% of taxes,  
21 interest, and penalties paid by the purchaser, including the  
22 taxes, interest, and penalties paid under Section 21-240. In

1 these counties, the certificate holder shall also pay to the  
2 County Collector a fee of \$80 for each year that all or a  
3 portion of subsequent taxes are paid by the tax purchaser and  
4 posted to the tax judgment, sale, redemption, and forfeiture  
5 record, plus an additional sum equal to 5% of all subsequent  
6 taxes, interest, and penalties. The additional 5% fees shall  
7 not be paid after June 30, 2003 ~~are not required after~~  
8 ~~December 31, 2006~~. The changes to this subsection made by  
9 this amendatory Act of the 91st General Assembly are not a  
10 new enactment, but declaratory of existing law.

11 (b) The amount paid prior to issuance of the certificate  
12 of purchase pursuant to subsection (a) or (a-5) shall be  
13 included in the purchase price of the property in the  
14 certificate of purchase and all amounts paid under this  
15 Section shall be included in the amount required to redeem  
16 under Section 21-355. Except as otherwise provided in  
17 subsection (b) of Section 21-300, all money received under  
18 subsection (a) or (a-5) shall be paid by the Collector to the  
19 County Treasurer of the County in which the land is situated,  
20 for the purpose of an indemnity fund. The County Treasurer,  
21 as trustee of that fund, shall invest all of that fund,  
22 principal and income, in his or her hands from time to time,  
23 if not immediately required for payments of indemnities under  
24 subsection (a) of Section 21-305, in investments permitted by  
25 the Illinois State Board of Investment under Article 22A of  
26 the Illinois Pension Code. The county collector shall report  
27 annually to the Circuit Court on the condition and income of  
28 the fund. The indemnity fund shall be held to satisfy  
29 judgments obtained against the County Treasurer, as trustee  
30 of the fund. No payment shall be made from the fund, except  
31 upon a judgment of the court which ordered the issuance of a  
32 tax deed.

33 (Source: P.A. 91-564, eff. 8-14-99; 91-924, eff. 7-7-00.)

1           Section 99. Effective date. This Act takes effect upon  
2    becoming law.".