

1 AMENDMENT TO SENATE BILL 1883

2 AMENDMENT NO. _____. Amend Senate Bill 1883, on page 1,
3 line 5, after "31-25" by inserting "and by adding Section
4 31-46"; and

5 on page 2, line 3, by deleting "located in the State of
6 Illinois"; and

7 on page 2, lines 5 and 6, by deleting "located in the State
8 of Illinois"; and

9 on page 2, line 27, after "transactions", by inserting "or
10 involves one or more persons or entities"; and

11 on page 5, immediately below line 23, by inserting the
12 following:

13 "(35 ILCS 200/31-46 new)
14 Sec. 31-46. Exemption from tax equal to corporate
15 franchise taxes paid. If a transfer of a controlling interest
16 in a real estate entity is taxed under this Article and the
17 real estate entity liable for the tax under this Article is
18 also liable for corporate franchise taxes under the Business
19 Corporation Act of 1983 as a result of the transfer, then the
20 real estate entity is exempt from paying the tax imposed
21 under this Article to the extent of the corporate franchise

1 tax paid by the real estate entity as a result of the
2 transfer. The exemption shall not reduce the real estate
3 entity's tax liability under this Article to less than
4 zero."