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09400HB2462ham001

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1 AMENDMENT TO HOUSE BILL 2462

2 AMENDMENT NO. _____. Amend House Bill 2462 by replacing
3 everything after the enacting clause with the following:

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 property;
19 (c) the legal description of the property; (d) the date of the
20 deed, the date the transfer was effected, or the date of the
21 trust document; (e) the type of deed, transfer, or trust
22 document; (f) the address of the property; (g) the type of
23 improvement, if any, on the property; (h) information as to
24 whether the transfer is between related individuals or

1 corporate affiliates or is a compulsory transaction; (i) the
2 lot size or acreage; (j) the value of personal property sold
3 with the real estate; (k) the year the contract was initiated
4 if an installment sale; ~~and~~ (l) any homestead exemptions, as
5 provided in Sections 15-170, 15-172, 15-175, and 15-176; and
6 (m) the name, address, and telephone number of the person
7 preparing the declaration. Except as provided in Section 31-45,
8 a deed, a document transferring a controlling interest in real
9 property, or trust document shall not be accepted for
10 recordation unless it is accompanied by a declaration
11 containing all the information requested in the declaration.
12 When the declaration is signed by an attorney or agent on
13 behalf of sellers or buyers who have the power of direction to
14 deal with the title to the real estate under a land trust
15 agreement, the trustee being the mere repository of record
16 legal title with a duty of conveying the real estate only when
17 and if directed in writing by the beneficiary or beneficiaries
18 having the power of direction, the attorneys or agents
19 executing the declaration on behalf of the sellers or buyers
20 need identify only the land trust that is the repository of
21 record legal title and not the beneficiary or beneficiaries
22 having the power of direction under the land trust agreement.
23 The declaration form shall be prescribed by the Department and
24 shall contain sales information questions. For sales occurring
25 during a period in which the provisions of Section 17-10
26 require the Department to adjust sale prices for seller paid
27 points and prevailing cost of cash, the declaration form shall
28 contain questions regarding the financing of the sale. The
29 subject of the financing questions shall include any direct
30 seller participation in the financing of the sale or
31 information on financing that is unconventional so as to affect
32 the fair cash value received by the seller. The intent of the
33 sales and financing questions is to aid in the reduction in the
34 number of buyers required to provide financing information

1 necessary for the adjustment outlined in Section 17-10. For
2 sales occurring during a period in which the provisions of
3 Section 17-10 require the Department to adjust sale prices for
4 seller paid points and prevailing cost of cash, the declaration
5 form shall include, at a minimum, the following data: (a)
6 seller paid points, (b) the sales price, (c) type of financing
7 (conventional, VA, FHA, seller-financed, or other), (d) down
8 payment, (e) term, (f) interest rate, (g) type and description
9 of interest rate (fixed, adjustable or renegotiable), and (h)
10 an appropriate place for the inclusion of special facts or
11 circumstances, if any. The Department shall provide an adequate
12 supply of forms to each recorder and registrar of titles in the
13 State.

14 (Source: P.A. 93-657, eff. 6-1-04.)

15 Section 99. Effective date. This Act takes effect upon
16 becoming law."