



Sen. Edward D. Maloney

**Filed: 3/9/2005**

09400SB1622sam001

LRB094 08913 BDD 43449 a

1 AMENDMENT TO SENATE BILL 1622

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1622 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."