

HB5461



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5461

by Rep. Michael J. Madigan - Barbara Flynn Currie - John A. Fritchey

SYNOPSIS AS INTRODUCED:

765 ILCS 405/2

from Ch. 148, par. 72

Amends the Land Trust Beneficial Interest Disclosure Act. Makes a technical change in a Section concerning disclosure in applications.

LRB095 19420 AJO 45715 b

A BILL FOR

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Land Trust Beneficial Interest Disclosure
5 Act is amended by changing Section 2 as follows:

6 (765 ILCS 405/2) (from Ch. 148, par. 72)

7 Sec. 2. Whenever any trustee of a land trust, or any
8 beneficiary or beneficiaries of a land trust, make application
9 to the ~~the~~ State of Illinois or to any of its agencies or
10 political subdivisions for any benefit, authorization, license
11 or permit, relating to the land which is the subject of such
12 trust, any interest therein, improvements thereto, or use
13 thereof, such application shall identify each beneficiary of
14 such land trust by name and address and define his interest
15 therein. Each beneficiary shall be identified, regardless of
16 the size of the beneficiary's interest in the land trust.
17 During the term of the lease, the trustee shall file
18 supplements to the application identifying (by name, address,
19 and interest) each beneficiary added or deleted. A beneficiary
20 identified in an application or supplement shall not be a
21 nominee for another individual or entity. The application also
22 shall specify whether the land trust currently owns the
23 property that is the subject of the lease.

1 All such applications and supplements shall be verified by
2 the applicant in his capacity as trustee, or by the beneficiary
3 as a beneficial owner of an interest in such land trust. If
4 such application or supplement is filed by a body politic or
5 other corporate entity it shall be verified by a duly
6 authorized officer of such body politic or other corporate
7 entity for whom the application is made.

8 If an application or supplement is with respect to a lease
9 of property to the State, the application or supplement shall
10 be filed with the head of the appropriate State agency at least
11 30 days before the lease is executed.

12 (Source: P.A. 88-174.)