

1 AN ACT concerning revenue.

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

4 Section 5. The Property Tax Code is amended by changing
5 Section 21-220 as follows:

6 (35 ILCS 200/21-220)

7 Sec. 21-220. Letter of credit or bond in counties of
8 3,000,000 or more; registration in other counties. In counties
9 with 3,000,000 or more inhabitants, no person shall make an
10 offer to pay the amount due on any property and the collector
11 shall not accept or acknowledge an offer from any person who
12 has not deposited with the collector, not less than 10 days
13 prior to making such offer, an irrevocable and unconditional
14 letter of credit or such other unconditional bond payable to
15 the order of the collector in an amount not less than 1.5 times
16 the amount of any tax or special assessment due upon the
17 property, provided that in no event shall the irrevocable and
18 unconditional letter of credit or such other unconditional bond
19 be in an amount less than \$1,000. The collector may without
20 notice draw upon the letter of credit or bond in the event
21 payment of the amount due together with interest and costs
22 thereon is not made forthwith by the person purchasing any
23 property. At all times during the sale, any person making an

1 offer or offers to pay the amount or amounts due on any
2 properties shall maintain the letter of credit or bond with the
3 collector in an amount not less than 1.5 times the amount due
4 on the properties which he or she has purchased and for which
5 he or she has not paid.

6 In counties with less than 3,000,000 inhabitants, unless
7 the county board provides otherwise, no person shall be
8 eligible to bid who did not register with the county collector
9 at least 10 business days prior to the first day of sale
10 authorized under Section 21-115. The registration must be
11 accompanied by a deposit in an amount determined by the county
12 collector, but not to exceed \$250 in counties of less than
13 50,000 inhabitants or \$500 in all other counties, which must be
14 applied to the amount due on the properties that the registrant
15 has purchased. If the registrant cannot participate in the tax
16 sale, then he or she may notify the tax collector, no later
17 than 5 business days prior to the sale, of the name of the
18 substitute person who will participate in the sale in the
19 registrant's place, and an additional deposit is not required
20 for any such substitute person. If the registrant does not
21 attend the sale, then the deposit is forfeited to the Tax Sale
22 Automation Fund established under Section 21-245. If the
23 registrant does attend the sale and attempts, but fails, to
24 purchase any parcels offered for sale, then the deposit must be
25 refunded to the registrant.

26 (Source: P.A. 92-640, eff. 7-11-02.)

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