



Rep. André M. Thapedi

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09600HB1545ham001

LRB096 05079 HLH 23664 a

1 AMENDMENT TO HOUSE BILL 1545

2 AMENDMENT NO. _____. Amend House Bill 1545 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Property Tax Code is amended by changing
5 Section 31-45 as follows:

6 (35 ILCS 200/31-45)

7 Sec. 31-45. Exemptions. The following deeds or trust
8 documents shall be exempt from the provisions of this Article
9 except as provided in this Section:

10 (a) Deeds representing real estate transfers made before
11 January 1, 1968, but recorded after that date and trust
12 documents executed before January 1, 1986, but recorded after
13 that date.

14 (b) Deeds to or trust documents relating to (1) property
15 acquired by any governmental body or from any governmental
16 body, (2) property or interests transferred between

1 governmental bodies, or (3) property acquired by or from any
2 corporation, society, association, foundation or institution
3 organized and operated exclusively for charitable, religious
4 or educational purposes. However, deeds or trust documents,
5 other than those in which the Administrator of Veterans'
6 Affairs of the United States is the grantee pursuant to a
7 foreclosure proceeding, shall not be exempt from filing the
8 declaration.

9 (c) Deeds or trust documents that secure debt or other
10 obligation.

11 (d) Deeds or trust documents that, without additional
12 consideration, confirm, correct, modify, or supplement a deed
13 or trust document previously recorded.

14 (e) Deeds or trust documents where the actual consideration
15 is less than \$100.

16 (f) Tax deeds.

17 (g) Deeds or trust documents that release property that is
18 security for a debt or other obligation.

19 (h) Deeds of partition.

20 (i) Deeds or trust documents made pursuant to mergers,
21 consolidations or transfers or sales of substantially all of
22 the assets of corporations under plans of reorganization under
23 the Federal Internal Revenue Code or Title 11 of the Federal
24 Bankruptcy Act.

25 (j) Deeds or trust documents made by a subsidiary
26 corporation to its parent corporation for no consideration

1 other than the cancellation or surrender of the subsidiary's
2 stock.

3 (k) Deeds when there is an actual exchange of real estate
4 and trust documents when there is an actual exchange of
5 beneficial interests, except that that money difference or
6 money's worth paid from one to the other is not exempt from the
7 tax. These deeds or trust documents, however, shall not be
8 exempt from filing the declaration.

9 (l) Deeds issued to a holder of a mortgage, as defined in
10 Section 15-103 of the Code of Civil Procedure, ~~pursuant to a~~
11 ~~mortgage foreclosure proceeding or~~ pursuant to a transfer in
12 lieu of foreclosure.

13 (m) A deed or trust document related to the purchase of a
14 principal residence by a participant in the program authorized
15 by the Home Ownership Made Easy Act, except that those deeds
16 and trust documents shall not be exempt from filing the
17 declaration.

18 (Source: P.A. 91-555, eff. 1-1-00.)".