

HB3979



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB3979

Introduced 2/26/2009, by Rep. William Davis

SYNOPSIS AS INTRODUCED:

35 ILCS 200/21-330

Amends the Property Tax Code. Provides that the fee paid by purchasers in a county with 3,000,000 or more inhabitants and deposited into a special fund for payment of interest and costs shall be \$200 (now, \$100). Effective immediately.

LRB096 02882 HLH 12896 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 21-330 as follows:

6 (35 ILCS 200/21-330)

7 Sec. 21-330. Fund for payment of interest. In counties of
8 under 3,000,000 inhabitants, the county board may impose a fee
9 of up to \$60, which shall be paid to the county collector, upon
10 each person purchasing any property at a sale held under this
11 Code, prior to the issuance of any certificate of purchase.
12 Each person purchasing any property at a sale held under this
13 Code in a county with 3,000,000 or more inhabitants shall pay
14 to the county collector, prior to the issuance of any
15 certificate of purchase, a fee of \$200 ~~\$100~~ for each item
16 purchased. That amount shall be included in the price paid for
17 the certificate of purchase and the amount required to redeem
18 under Section 21-355.

19 All sums of money received under this Section shall be paid
20 by the collector to the county treasurer of the county in which
21 the property is situated for deposit into a special fund. It
22 shall be the duty of the county treasurer, as trustee of the
23 fund, to invest the principal and income of the fund from time

1 to time, if not immediately required for payments under this
2 Section, in investments as are authorized by Sections 3-10009
3 and 3-11002 of the Counties Code. The fund shall be held to pay
4 interest and costs by the county treasurer as trustee of the
5 fund. No payment shall be made from the fund except by order of
6 the court declaring a sale in error under Section 21-310,
7 22-35, or 22-50 or by declaration of the county collector under
8 subsection (c) of Section 21-310. Any moneys accumulated in the
9 fund by the county treasurer in excess of (i) \$100,000 in
10 counties with 250,000 or less inhabitants or (ii) \$500,000 in
11 counties with more than 250,000 inhabitants shall be paid each
12 year prior to the commencement of the annual tax sale, first to
13 satisfy any existing unpaid judgments entered pursuant to
14 Section 21-295, and any funds remaining thereafter shall be
15 paid to the general fund of the county.

16 (Source: P.A. 94-362, eff. 7-29-05.)

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.