

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 Sections 31-35 and 31-45 as follows:

6 (35 ILCS 200/31-35)

7 Sec. 31-35. Deposit of tax revenue.

8 (a) Beginning on the effective date of this amendatory Act  
9 of the 92nd General Assembly and through June 30, 2003, of the  
10 moneys collected under Section 31-15, 50% shall be deposited  
11 into the Illinois Affordable Housing Trust Fund, 20% into the  
12 Open Space Lands Acquisition and Development Fund, 5% into the  
13 Natural Areas Acquisition Fund, and 25% into the General  
14 Revenue Fund.

15 (b) Except as provided in subsection (c), beginning  
16 ~~Beginning~~ July 1, 2003, of the moneys collected under Section  
17 31-15, 50% shall be deposited into the Illinois Affordable  
18 Housing Trust Fund, 35% into the Open Space Lands Acquisition  
19 and Development Fund, and 15% into the Natural Areas  
20 Acquisition Fund.

21 (c) Beginning July 1, 2011, of the moneys collected under  
22 Section 31-15 from (i) deeds or trust documents that release  
23 property that is security for a debt or other obligation and

1 (ii) deeds issued to a holder of a mortgage, as defined in  
2 Section 15-103 of the Code of Civil Procedure, pursuant to a  
3 mortgage foreclosure proceeding or pursuant to a transfer in  
4 lieu of foreclosure, 50% shall be deposited into the Abandoned  
5 Residential Property Municipality Relief Fund, 35% shall be  
6 deposited into the Open Space Lands Acquisition and Development  
7 Fund, and 15% shall be deposited into the Natural Areas  
8 Acquisition Fund.

9 (Source: P.A. 91-555, eff. 1-1-00; 92-536, eff. 6-6-02; 92-874,  
10 eff. 7-1-03.)

11 (35 ILCS 200/31-45)

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

15 (a) Deeds representing real estate transfers made before  
16 January 1, 1968, but recorded after that date and trust  
17 documents executed before January 1, 1986, but recorded after  
18 that date.

19 (b) Deeds to or trust documents relating to (1) property  
20 acquired by any governmental body or from any governmental  
21 body, (2) property or interests transferred between  
22 governmental bodies, or (3) property acquired by or from any  
23 corporation, society, association, foundation or institution  
24 organized and operated exclusively for charitable, religious  
25 or educational purposes. However, deeds or trust documents,

1 other than those in which the Administrator of Veterans'  
2 Affairs of the United States is the grantee pursuant to a  
3 foreclosure proceeding, shall not be exempt from filing the  
4 declaration.

5 (c) Deeds or trust documents that secure debt or other  
6 obligation.

7 (d) Deeds or trust documents that, without additional  
8 consideration, confirm, correct, modify, or supplement a deed  
9 or trust document previously recorded.

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

12 (f) Tax deeds.

13 (g) Until the effective date of this amendatory Act of the  
14 97th General Assembly and beginning again on July 1, 2016,  
15 deeds ~~Deeds~~ or trust documents that release property that is  
16 security for a debt or other obligation.

17 (h) Deeds of partition.

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

23 (j) Deeds or trust documents made by a subsidiary  
24 corporation to its parent corporation for no consideration  
25 other than the cancellation or surrender of the subsidiary's  
26 stock.

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

7 (l) Until the effective date of this amendatory Act of the  
8 97th General Assembly and beginning again on July 1, 2016,  
9 deeds ~~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, except that those deeds shall remain  
13 exempt for the period prior to July 1, 2016 if the holder (i)  
14 originated the mortgage in question, (ii) did not originate  
15 more than 10,000 mortgage loans in 2007, and (iii) had less  
16 than \$5,000,000,000 in assets as of the effective date of this  
17 amendatory Act of the 97th General Assembly.

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

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

24 Section 99. Effective date. This Act takes effect upon  
25 becoming law.