

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.