

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Procurement Code is amended by
5 adding Section 40-60 as follows:

6 (30 ILCS 500/40-60 new)

7 Sec. 40-60. Written disclosure.

8 (a) All State contracts for the lease or purchase of real
9 property occupied, or to be occupied, by a State agency shall
10 contain a full written disclosure of the identity of every
11 owner of, or beneficiary having an interest in, the property
12 being leased or purchased. The disclosure shall be subscribed
13 and sworn or otherwise affirmed on oath by the owner,
14 authorized trustee, corporate official, partner, managing
15 agent, or other authorized person. The disclosure shall set
16 forth all ownership interests in the property, including, as
17 appropriate, the names of the beneficiaries and the trustee of
18 a land trust, the names of all partners whether general or
19 limited in nature, the names of all members or managers of a
20 limited liability company, the names of all shareholders in a
21 corporation, and the names of any other person with an
22 ownership or beneficial interest in the property. However, if
23 the entity is a publicly traded entity subject to Federal 10K

1 reporting, it may submit its 10K disclosure in place of this
2 prescribed disclosure.

3 (b) The lessor or seller of the real property shall notify
4 the chief procurement officer, or his or her designee, or the
5 State procurement officer, or his or her designee, of any
6 changes in ownership or beneficial interest in the property and
7 shall submit updated disclosure statements in accordance with
8 the disclosure requirements of subsection (a) within 30 days
9 after the change.

10 Section 99. Effective date. This Act takes effect January
11 1, 2013.