

HB5502



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB5502

Introduced 2/9/2024, by Rep. Kevin John Olickal

SYNOPSIS AS INTRODUCED:

765 ILCS 5/5.40 new

Amends the Conveyances Act. Provides that a person or entity that purchases existing residential real estate with the purpose of renovation and resale is prohibited from reselling the real estate within 6 months of purchase.

LRB103 37448 JRC 67570 b

A BILL FOR

1 AN ACT concerning civil law.

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

4 Section 5. The Conveyances Act is amended by adding
5 Section 5.40 as follows:

6 (765 ILCS 5/5.40 new)

7 Sec. 5.40. A person or entity that purchases existing
8 residential real estate with the purpose of renovation and
9 resale is prohibited from reselling the real estate within 6
10 months of purchase.