

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 31-5 and 31-15 as follows:

6 (35 ILCS 200/31-5)

7 Sec. 31-5. Definitions.

8 "Affixed" means physically or electronically indicated.

9 "Recordation" includes the issuance of certificates of  
10 title by Registrars of Title under the Registered Titles  
11 (Torrens) Act pursuant to the filing of deeds or trust  
12 documents for that purpose, as well as the recording of deeds  
13 or trust documents by recorders.

14 "Department" means the Department of Revenue.

15 "Person" means any natural individual, firm, partnership,  
16 association, joint stock company, joint adventure, public or  
17 private corporation, limited liability company, or a receiver,  
18 executor, trustee, guardian or other representative appointed  
19 by order of any court.

20 "Revenue stamp" means physical (until December 31, 2025),  
21 electronic, or alternative indicia that indicates the amount  
22 of tax paid.

23 "Value" means the amount of the full actual consideration

1 for the real property or the beneficial interest in real  
2 property located in Illinois, including the amount of any lien  
3 on the real property assumed by the transferee.

4 "Trust document" means a document required to be recorded  
5 under the Land Trust Recordation and Transfer Tax Act and,  
6 beginning June 1, 2005, also means any document relating to  
7 the transfer of a taxable beneficial interest under this  
8 Article.

9 "Beneficial interest" includes, but is not limited to:

- 10 (1) the beneficial interest in an Illinois land trust;  
11 (2) the lessee interest in a ground lease (including  
12 any interest of the lessee in the related improvements)  
13 that provides for a term of 30 or more years when all  
14 options to renew or extend are included, whether or not  
15 any portion of the term has expired; or  
16 (3) the indirect interest in real property as  
17 reflected by a controlling interest in a real estate  
18 entity.

19 "Controlling interest" means more than 50% of the fair  
20 market value of all ownership interests or beneficial  
21 interests in a real estate entity.

22 "Real estate entity" means any person including, but not  
23 limited to, any partnership, corporation, limited liability  
24 company, trust, other entity, or multi-tiered entity, that  
25 exists or acts substantially for the purpose of holding  
26 directly or indirectly title to or beneficial interest in real

1 property. There is a rebuttable presumption that an entity is  
2 a real estate entity if it owns, directly or indirectly, real  
3 property having a fair market value greater than 75% of the  
4 total fair market value of all of the entity's assets,  
5 determined without deduction for any mortgage, lien, or  
6 encumbrance.

7 (Source: P.A. 98-929, eff. 8-15-14.)

8 (35 ILCS 200/31-15)

9 Sec. 31-15. Collection of tax.

10 (a) Paper revenue stamps. The tax shall be collected by  
11 the recorder or registrar of titles of the county in which the  
12 property is situated through the sale of revenue stamps, the  
13 design, denominations and form of which shall be prescribed by  
14 the Department. The revenue stamps shall be sold by the  
15 Department to the recorder or registrar of titles who shall  
16 cause them to be sold for the purposes prescribed. The  
17 Department shall charge at a rate of 50¢ per \$500 of value in  
18 units of not less than \$500. The recorder or registrar of  
19 titles of the several counties shall sell the revenue stamps  
20 at a rate of 50¢ per \$500 of value or fraction of \$500. The  
21 recorder or registrar of titles may use the proceeds for the  
22 purchase of revenue stamps from the Department. The Department  
23 must establish a system to allow the recorder or registrar of  
24 titles to purchase the revenue stamps electronically and must  
25 deliver the electronically purchased stamps to the recorder or

1 registrar of titles. Paper revenue stamps shall be phased out  
2 by December 31, 2025. Thereafter, all counties shall issue  
3 electronic revenue stamps or alternative indicia.

4 (b) Electronic revenue stamp or alternative indicia. If  
5 the recorder or registrar of titles uses an electronic revenue  
6 stamp or alternative indicia, the recorder or registrar of  
7 titles shall electronically file a return using an electronic  
8 system required by the Department and electronically remit the  
9 tax to the Department via a debit payment or ACH credit on or  
10 before the 10th day of the month following the month in which  
11 the tax was required to be collected. The return shall  
12 disclose the tax collected and other information that the  
13 Department may reasonably require. The return shall be filed  
14 using an electronic ~~a~~ format prescribed by the Department  
15 through the MyDec system or another electronic system used by  
16 the Department.

17 (c) The recordation of all transactions involving the sale  
18 of property shall require the activity to be transmitted to  
19 the Department through the use of the Department's electronic  
20 system, whether paper revenue stamps, electronic revenue  
21 stamps, or alternative indicia is employed.

22 If a return is not filed or the tax is not fully paid as  
23 required under this Section within 15 days of the required  
24 time period, the Department may eliminate the recorder or  
25 registrar of titles' ability to electronically file its  
26 returns and electronically remit the tax until such time as

1 the recorder or registrar of titles fully remits the return  
2 and tax amount due.

3 (Source: P.A. 98-929, eff. 8-15-14.)

4 Section 99. Effective date. This Act takes effect upon  
5 becoming law.