

1 AN ACT concerning property transactions.

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

4 Section 1. Short title. This Act may be cited as the
5 Transportation and Toll Highway Property Transaction Act.

6 Section 5. Definitions. As used in this Act, unless the
7 context requires otherwise:

8 "Authority" means the Illinois State Toll Highway
9 Authority.

10 "Department" means the Department of Transportation.

11 Section 10. Acquisition disclosure.

12 (a) The Department shall disclose to the Department of
13 Central Management Services all acquisitions of real property
14 purchased on or after the effective date of this Act with
15 State moneys, in whole or in part.

16 (b) The Authority shall disclose to the Department of
17 Central Management Services all acquisitions of real property
18 purchased on or after the effective date of this Act with
19 State moneys, in whole or in part.

20 (c) The Authority shall disclose to the Department of
21 Central Management Services the acquisition of real property
22 related to the I-355 Corridor Extension for the route south
23 of I-355 from I-55 to I-80 and from I-80 to I-57, purchased
24 in whole or in part with State moneys, whether purchased
25 before, on, or after the effective date of this Act.

26 Section 15. Form of acquisition disclosure. The
27 disclosure required under Section 10 shall be filed with the
28 property control division of the Department of Central
29 Management Services in a form and manner prescribed by the

1 Department of Central Management Services.

2 The disclosure shall include, but need not be limited to,
3 the following:

4 (1) the names of the owners from whom the property
5 was purchased, including individuals and land trusts as
6 defined in the Land Trust Beneficial Interest Disclosure
7 Act, and the name and address of each beneficiary of any
8 such land trust owner;

9 (2) the fair market value of the property before
10 the sale;

11 (3) the purchase price;

12 (4) the bidding procedures used; and

13 (5) the intended State use or purpose of the
14 property.

15 Section 20. Department sale to Authority; fair market
16 value. The price at which the Department sells any real
17 property to the Authority must be within at least 5% of the
18 fair market value of that property.

19 Section 25. Department and Authority transfers. The
20 fair market value of real property transferred between the
21 Department and the Authority must be within at least 5% of
22 the fair market value of real property transferred in
23 exchange between the Department and the Authority.

24 Section 30. Construction of Act. The requirements of
25 this Act are in addition to, and not in substitution for, any
26 other requirements imposed by law upon real property
27 transactions of the Department and Authority.