

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 31-25 as follows:

6 (35 ILCS 200/31-25)

7 Sec. 31-25. Transfer declaration. At the time a deed, a
8 document transferring a controlling interest in real property,
9 or trust document is presented for recordation, or within 3
10 business days after the transfer is effected, whichever is
11 earlier, there shall also be presented to the recorder or
12 registrar of titles a declaration, signed by at least one of
13 the sellers and also signed by at least one of the buyers in
14 the transaction or by the attorneys or agents for the sellers
15 or buyers. The declaration shall state information including,
16 but not limited to: (a) the value of the real property or
17 beneficial interest in real property located in Illinois so
18 transferred; (b) the parcel identifying number of the property;
19 (c) the legal description of the property; (d) the date of the
20 deed, the date the transfer was effected, or the date of the
21 trust document; (e) the type of deed, transfer, or trust
22 document; (f) the address of the property; (g) the type of
23 improvement, if any, on the property; (h) information as to
24 whether the transfer is between related individuals or
25 corporate affiliates or is a compulsory transaction; (i) the
26 lot size or acreage; (j) the value of personal property sold
27 with the real estate; (k) the year the contract was initiated
28 if an installment sale; ~~and~~ (l) any homestead exemptions, as
29 provided in Sections 15-170, 15-172, 15-175, and 15-176; and
30 (m) the name, address, and telephone number of the person
31 preparing the declaration. Except as provided in Section 31-45,
32 a deed, a document transferring a controlling interest in real

1 property, or trust document shall not be accepted for
2 recordation unless it is accompanied by a declaration
3 containing all the information requested in the declaration.
4 When the declaration is signed by an attorney or agent on
5 behalf of sellers or buyers who have the power of direction to
6 deal with the title to the real estate under a land trust
7 agreement, the trustee being the mere repository of record
8 legal title with a duty of conveying the real estate only when
9 and if directed in writing by the beneficiary or beneficiaries
10 having the power of direction, the attorneys or agents
11 executing the declaration on behalf of the sellers or buyers
12 need identify only the land trust that is the repository of
13 record legal title and not the beneficiary or beneficiaries
14 having the power of direction under the land trust agreement.
15 The declaration form shall be prescribed by the Department and
16 shall contain sales information questions. For sales occurring
17 during a period in which the provisions of Section 17-10
18 require the Department to adjust sale prices for seller paid
19 points and prevailing cost of cash, the declaration form shall
20 contain questions regarding the financing of the sale. The
21 subject of the financing questions shall include any direct
22 seller participation in the financing of the sale or
23 information on financing that is unconventional so as to affect
24 the fair cash value received by the seller. The intent of the
25 sales and financing questions is to aid in the reduction in the
26 number of buyers required to provide financing information
27 necessary for the adjustment outlined in Section 17-10. For
28 sales occurring during a period in which the provisions of
29 Section 17-10 require the Department to adjust sale prices for
30 seller paid points and prevailing cost of cash, the declaration
31 form shall include, at a minimum, the following data: (a)
32 seller paid points, (b) the sales price, (c) type of financing
33 (conventional, VA, FHA, seller-financed, or other), (d) down
34 payment, (e) term, (f) interest rate, (g) type and description
35 of interest rate (fixed, adjustable or renegotiable), and (h)
36 an appropriate place for the inclusion of special facts or

1 circumstances, if any. The Department shall provide an adequate
2 supply of forms to each recorder and registrar of titles in the
3 State.

4 (Source: P.A. 93-657, eff. 6-1-04.)

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