



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB0556

Introduced 2/17/2005, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

35 ILCS 200/21-220

Amends the Property Tax Code. Provides that, in counties with less than 3,000,000 inhabitants, unless the county board, by resolution, provides for a period not exceeding 20 business days prior to the first day of sale (now, unless the county board provides otherwise), no person shall be eligible to bid who did not register with the county collector at least 10 business days prior to the first day of sale authorized under Section 21-115. Provides that the county board may, by resolution, require any tax-sale registrant to pay to the collector a registration fee not to exceed \$1,000, which must be applied to the costs incurred by the office of the collector in conducting the tax sale. Effective immediately.

LRB094 09594 BDD 39847 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

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 21-220 as follows:

6 (35 ILCS 200/21-220)

7 Sec. 21-220. Letter of credit or bond in counties of
8 3,000,000 or more; registration in other counties. In counties
9 with 3,000,000 or more inhabitants, no person shall make an
10 offer to pay the amount due on any property and the collector
11 shall not accept or acknowledge an offer from any person who
12 has not deposited with the collector, not less than 10 days
13 prior to making such offer, an irrevocable and unconditional
14 letter of credit or such other unconditional bond payable to
15 the order of the collector in an amount not less than 1.5 times
16 the amount of any tax or special assessment due upon the
17 property, provided that in no event shall the irrevocable and
18 unconditional letter of credit or such other unconditional bond
19 be in an amount less than \$1,000. The collector may without
20 notice draw upon the letter of credit or bond in the event
21 payment of the amount due together with interest and costs
22 thereon is not made forthwith by the person purchasing any
23 property. At all times during the sale, any person making an
24 offer or offers to pay the amount or amounts due on any
25 properties shall maintain the letter of credit or bond with the
26 collector in an amount not less than 1.5 times the amount due
27 on the properties which he or she has purchased and for which
28 he or she has not paid.

29 In counties with less than 3,000,000 inhabitants, unless
30 the county board, by resolution, provides for a period not
31 exceeding 20 business days prior to the first day of sale
32 authorized under Section 21-115 ~~otherwise~~, no person shall be

1 eligible to bid who did not register with the county collector
2 at least 10 business days prior to the first day of sale
3 authorized under Section 21-115. The county board may, by
4 resolution, require that any registrant must pay to the
5 collector, at the time of registration, a registration fee not
6 to exceed \$1,000, which must be applied to the costs incurred
7 by the office of the collector in conducting the tax sale.

8 (Source: P.A. 92-640, eff. 7-11-02.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.