

SB2241



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB2241

Introduced 1/11/2006, by Sen. George P. Shadid

SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-15

Amends the Real Estate Transfer Tax Law in the Property Tax Code. Requires the Department of Revenue to establish a system to allow a recorder or registrar of titles of a county to purchase the revenue stamps electronically from the Department and to deliver the electronically purchased stamps to the recorder or registrar of titles.

LRB094 18251 BDD 53562 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 31-15 as follows:

6 (35 ILCS 200/31-15)

7 Sec. 31-15. Collection of tax. The tax shall be collected
8 by the recorder or registrar of titles of the county in which
9 the property is situated through the sale of revenue stamps,
10 the design, denominations and form of which shall be prescribed
11 by the Department. If requested by the recorder or registrar of
12 titles of a county that has imposed a county real estate
13 transfer tax under Section 5-1031 of the Counties Code, the
14 Department shall design the stamps furnished to that county
15 under this Section so that the same stamp also provides
16 evidence of the payment of the county real estate transfer tax
17 and shall include in the design of the stamp the name of the
18 county and an indication that the stamp is evidence of the
19 payment of both State and county real estate transfer taxes.
20 The revenue stamps shall be sold by the Department to the
21 recorder or registrar of titles who shall cause them to be sold
22 for the purposes prescribed. The Department shall charge at a
23 rate of 50¢ per \$500 of value in units of not less than \$500.
24 The recorder or registrar of titles of the several counties
25 shall sell the revenue stamps at a rate of 50¢ per \$500 of
26 value or fraction of \$500. The recorder or registrar of titles
27 may use the proceeds for the purchase of revenue stamps from
28 the Department. The Department must establish a system to allow
29 the recorder or registrar of titles to purchase the revenue
30 stamps electronically and must deliver the electronically
31 purchased stamps to the recorder or registrar of titles.

32 (Source: P.A. 91-555, eff. 1-1-00.)