

SB2759



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB2759

Introduced 2/15/2008, by Sen. Michael Noland

SYNOPSIS AS INTRODUCED:

35 ILCS 200/31-10

Amends the Real Estate Transfer Tax Law in the Property Tax Code. Makes changes to the amount of the tax imposed based upon the amount set forth in the transfer declaration. Effective immediately.

LRB095 17243 BDD 43303 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT 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 31-10 as follows:

6 (35 ILCS 200/31-10)

7 Sec. 31-10. Imposition of tax.

8 (a) A tax is imposed on the privilege of transferring title
9 to real estate located in Illinois, on the privilege of
10 transferring a beneficial interest in real property located in
11 Illinois, and on the privilege of transferring a controlling
12 interest in a real estate entity owning property located in
13 Illinois, at the rate of:

14 (1) \$0.40 ~~50¢~~ for each \$500 of value or fraction of
15 \$500 not in excess of \$500,000 stated in the declaration
16 required by Section 31-25;~~:-~~

17 (2) \$1.50 for each \$500 of value or fraction of \$500 in
18 excess of \$500,000 but not in excess of \$1,000,000 stated
19 in the declaration required by Section 31-25;

20 (3) \$3.50 for each \$500 of value or fraction of \$500 in
21 excess of \$1,000,000 but not in excess of \$3,000,000 stated
22 in the declaration required by Section 31-25; and

23 (4) \$5.00 for each \$500 of value or fraction of \$500 in

1 excess of \$3,000,000 stated in the declaration required by
2 Section 31-25.

3 (b) If, however, the transferring document states that the
4 real estate, beneficial interest, or controlling interest is
5 transferred subject to a mortgage, the amount of the mortgage
6 remaining outstanding at the time of transfer shall not be
7 included in the basis of computing the tax. The tax is due if
8 the transfer is made by one or more related transactions or
9 involves one or more persons or entities and whether or not a
10 document is recorded.

11 (Source: P.A. 93-657, eff. 6-1-04; 93-1099, eff. 6-1-05.)

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.