

AN ACT concerning revenue.

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

Section 5. The Property Tax Code is amended by changing Sections 31-5 and 31-15 as follows:

(35 ILCS 200/31-5)

Sec. 31-5. Definitions.

"Affixed" means physically or electronically indicated.

"Recordation" includes the issuance of certificates of title by Registrars of Title under the Registered Titles (Torrens) Act pursuant to the filing of deeds or trust documents for that purpose, as well as the recording of deeds or trust documents by recorders.

"Department" means the Department of Revenue.

"Person" means any natural individual, firm, partnership, association, joint stock company, joint adventure, public or private corporation, limited liability company, or a receiver, executor, trustee, guardian or other representative appointed by order of any court.

"Revenue stamp" means physical (until December 31, 2025), electronic, or alternative indicia that indicates the amount of tax paid.

"Value" means the amount of the full actual consideration

for the real property or the beneficial interest in real property located in Illinois, including the amount of any lien on the real property assumed by the transferee.

"Trust document" means a document required to be recorded under the Land Trust Recordation and Transfer Tax Act and, beginning June 1, 2005, also means any document relating to the transfer of a taxable beneficial interest under this Article.

"Beneficial interest" includes, but is not limited to:

- (1) the beneficial interest in an Illinois land trust;
- (2) the lessee interest in a ground lease (including any interest of the lessee in the related improvements) that provides for a term of 30 or more years when all options to renew or extend are included, whether or not any portion of the term has expired; or
- (3) the indirect interest in real property as reflected by a controlling interest in a real estate entity.

"Controlling interest" means more than 50% of the fair market value of all ownership interests or beneficial interests in a real estate entity.

"Real estate entity" means any person including, but not limited to, any partnership, corporation, limited liability company, trust, other entity, or multi-tiered entity, that exists or acts substantially for the purpose of holding directly or indirectly title to or beneficial interest in real

property. There is a rebuttable presumption that an entity is a real estate entity if it owns, directly or indirectly, real property having a fair market value greater than 75% of the total fair market value of all of the entity's assets, determined without deduction for any mortgage, lien, or encumbrance.

(Source: P.A. 98-929, eff. 8-15-14.)

(35 ILCS 200/31-15)

Sec. 31-15. Collection of tax.

(a) Paper revenue stamps. The tax shall be collected by the recorder or registrar of titles of the county in which the property is situated through the sale of revenue stamps, the design, denominations and form of which shall be prescribed by the Department. The revenue stamps shall be sold by the Department to the recorder or registrar of titles who shall cause them to be sold for the purposes prescribed. The Department shall charge at a rate of 50¢ per \$500 of value in units of not less than \$500. The recorder or registrar of titles of the several counties shall sell the revenue stamps at a rate of 50¢ per \$500 of value or fraction of \$500. The recorder or registrar of titles may use the proceeds for the purchase of revenue stamps from the Department. The Department must establish a system to allow the recorder or registrar of titles to purchase the revenue stamps electronically and must deliver the electronically purchased stamps to the recorder or

registrar of titles. Paper revenue stamps shall be phased out by December 31, 2025. Thereafter, all counties shall issue electronic revenue stamps or alternative indicia.

(b) Electronic revenue stamp or alternative indicia. If the recorder or registrar of titles uses an electronic revenue stamp or alternative indicia, the recorder or registrar of titles shall electronically file a return using an electronic system required by the Department and electronically remit the tax to the Department via a debit payment or ACH credit on or before the 10th day of the month following the month in which the tax was required to be collected. The return shall disclose the tax collected and other information that the Department may reasonably require. The return shall be filed using an electronic ~~a~~ format prescribed by the Department through the MyDec system or another electronic system used by the Department.

(c) The recordation of all transactions involving the sale of property shall require the activity to be transmitted to the Department through the use of the Department's electronic system, whether paper revenue stamps, electronic revenue stamps, or alternative indicia is employed.

If a return is not filed or the tax is not fully paid as required under this Section within 15 days of the required time period, the Department may eliminate the recorder or registrar of titles' ability to electronically file its returns and electronically remit the tax until such time as

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the recorder or registrar of titles fully remits the return and tax amount due.

(Source: P.A. 98-929, eff. 8-15-14.)

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