

1 AMENDMENT TO HOUSE BILL 418

2 AMENDMENT NO. _____. Amend House Bill 418, AS AMENDED, as
3 follows:

4 by replacing everything after the enacting clause with the
5 following:

6 "Section 5. The Toll Highway Act is amended by adding
7 Section 9.12 as follows:

8 (605 ILCS 10/9.12 new)

9 Sec. 9.12. Land disclosure requirements.

10 (a) Disclosure required. The Authority may not enter
11 into any agreement or understanding for the use or
12 acquisition of land that is intended to be used or acquired
13 for toll highway purposes unless full disclosure of all
14 beneficial interests in the land is made under this Section.

15 (b) Condemnation proceedings. If the Authority
16 commences condemnation proceedings to acquire land that is
17 intended to be used or acquired for toll highway purposes,
18 the holders of all beneficial interests in the land must make
19 full disclosure under this Section unless the court
20 determines that the disclosure would cause irreparable harm
21 to one or more holders of a beneficial interest.

1 (c) Beneficial interests. Each holder of any beneficial
2 interest in the land, including without limitation beneficial
3 interests in a land trust, must be disclosed, including both
4 individuals and other entities. If any beneficial interest
5 is held by an entity, other than an entity whose shares are
6 publicly traded, and not by an individual, then all the
7 holders of any beneficial interest in that entity must be
8 disclosed. This requirement continues at each level of
9 holders of beneficial interests until all beneficial
10 interests of all individuals in all entities, other than
11 entities whose shares are publicly traded, have been
12 disclosed.

13 (d) Written statement. Disclosure must be made by a
14 written statement filed (i) with the Authority
15 contemporaneously with the execution of the agreement or
16 understanding or (ii) in the case of a condemnation
17 proceeding, with the Authority and the court within a time
18 period ordered by the court. Each individual and entity must
19 be disclosed by name and address and by a description of the
20 interest held, including the percentage interest in the land
21 held by the individual or entity. The statement must be
22 verified, subject to penalty of perjury, by the individual
23 who holds the greatest percentage of beneficial interest in
24 the land.

25 (e) Recordation. The Authority must file the statement
26 of record with the recorder of each county in which any part
27 of the land is located within 3 business days after the
28 statement is filed with the Authority.

29 (f) Agreements and understandings void. Any agreement
30 or understanding in violation of this Act is void.

31 (g) Penalty. A person who knowingly violates this
32 Section is guilty of a business offense and shall be fined
33 \$10,000.

34 (h) Other disclosure requirements. The disclosure

1 required under this Act is in addition to, and not in lieu
2 of, any other disclosure required by law.

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