

1           AN ACT to create the Land Banking Beneficial Disclosure  
2 Act.

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

5           Section 1. Short title. This Act may be cited as the  
6 Land Banking Beneficial Disclosure Act.

7           Section 5. Land trust; statement. No agreement or  
8 understanding of any kind may be made or entered into by any  
9 department or agency of the State of Illinois with any  
10 trustee of a land trust, or any beneficiary or beneficiaries  
11 of a land trust, when the land that is the subject of the  
12 trust, or any interest in or improvement to the land, is  
13 intended for use as a correctional facility or for airport  
14 purposes, until the beneficial interests in the property or  
15 land trust have been fully disclosed in a written statement  
16 to the department or agency. The disclosure statement shall  
17 identify each beneficiary of the land trust by name and  
18 address and define his or her interest therein. The  
19 statement shall be verified by the trustee or by the  
20 beneficiary as a beneficial owner of an interest in the land  
21 trust. If the statement is filed by a body politic or other  
22 corporate entity, it shall be verified by a duly authorized  
23 officer of the body politic or other corporate entity for  
24 which the statement is made. The trustee shall file the  
25 disclosure statement with the recorder of the county in which  
26 the property is located within 30 days after the parties  
27 execute the purchase agreement for the property. This Act  
28 does not preclude a department or agency of the State of  
29 Illinois from making an offer to acquire property, provided  
30 that the purchase agreement shall not be effective until the  
31 disclosure statement has been delivered to the department or

1 agency.

2 Section 99. Effective date. This Act takes effect upon

3 becoming law.