

1 AN ACT concerning land disclosure.

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

4 Section 1. Short title. This Act may be cited as the
5 Airport and Correctional Facility Land Disclosure Act.

6 Section 5. Disclosure required. Neither the State nor any
7 unit of local government may enter into any agreement or
8 understanding for the use or acquisition of land that is
9 intended to be used or acquired for airport purposes or for a
10 correctional facility unless full disclosure of all
11 beneficial interests in the land is made under this Act.

12 Section 10. Beneficial interests. Each holder of any
13 beneficial interest in the land, including without limitation
14 beneficial interests in a land trust, must be disclosed,
15 including both individuals and other entities. If any
16 beneficial interest is held by an entity, other than an
17 entity whose shares are publicly traded, and not by an
18 individual, then all the holders of any beneficial interest
19 in that entity must be disclosed. This requirement continues
20 at each level of holders of beneficial interests until all
21 beneficial interests of all individuals in all entities,
22 other than entities whose shares are publicly traded, have
23 been disclosed.

24 Section 15. Written statement. Disclosure must be made
25 by a written statement filed with the appropriate State
26 agency or unit of local government contemporaneously with the
27 execution of the agreement or understanding. Each individual
28 and entity must be disclosed by name and address and by a
29 description of the interest held, including the percentage

1 interest in the land held by the individual or entity. The
2 statement must be verified, subject to penalty of perjury, by
3 the individual who holds the greatest percentage of
4 beneficial interest in the land.

5 Section 20. Recordation. The State agency or unit of
6 local government must file the statement of record with the
7 recorder of each county in which any part of the land is
8 located within 3 business days after the statement is filed
9 with the State agency or unit of local government.

10 Section 25. Agreements and understandings void. Any
11 agreement or understanding in violation of this Act is void.

12 Section 30. Other disclosure requirements. The
13 disclosure required under this Act is in addition to, and not
14 in lieu of, any other disclosure required by law.

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