

1 AN ACT concerning taxes.

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 21-220 as follows:

6 (35 ILCS 200/21-220)

7 Sec. 21-220. Letter of credit or bond in counties of
8 3,000,000 or more; registration in other counties. In
9 counties with 3,000,000 or more inhabitants, no person shall
10 make an offer to pay the amount due on any property and the
11 collector shall not accept or acknowledge an offer from any
12 person who has not deposited with the collector, not less
13 than 10 days prior to making such offer, an irrevocable and
14 unconditional letter of credit or such other unconditional
15 bond payable to the order of the collector in an amount not
16 less than 1.5 times the amount of any tax or special
17 assessment due upon the property, provided that in no event
18 shall the irrevocable and unconditional letter of credit or
19 such other unconditional bond be in an amount less than
20 \$1,000. The collector may without notice draw upon the
21 letter of credit or bond in the event payment of the amount
22 due together with interest and costs thereon is not made
23 forthwith by the person purchasing any property. At all
24 times during the sale, any person making an offer or offers
25 to pay the amount or amounts due on any properties shall
26 maintain the letter of credit or bond with the collector in
27 an amount not less than 1.5 times the amount due on the
28 properties which he or she has purchased and for which he or
29 she has not paid.

30 In counties with less than 3,000,000 inhabitants, unless
31 the county board provides otherwise, no person shall be

1 eligible to bid who did not register with the county
2 collector at least 10 business days prior to the first day of
3 sale authorized under Section 21-115.

4 (Source: P.A. 88-455; incorporates 88-221; 88-670, eff.
5 12-2-94.)

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