

CITY OF BURBANK – REAL ESTATE TRANSFER TAX

DECLARATION

EXEMPTION

- 1) This form must be filled out completely, signed by at least one of the sellers or their agent, and presented to the Office of the City Clerk, 6530 West 79th Street, Burbank, IL, at the time of purchase of real estate transfer stamps. The stamps must be affixed to the deed before recording.
- 2) The full actual amount of consideration of the transaction is the amount upon which the tax is to be computed. Both the full actual consideration of the transaction and the amount of the tax stamps required must be stated on this declaration.
- 3) A real estate transfer tax rebate is available to the seller of a single-family primary residence (house or condominium) if a new single-family primary residence (house or condominium) is purchased not more than 3 months prior to nor more than 12 months after sale of this property.
- 4) For additional information, please call (708) 599-5500 weekdays between 8:30 a.m. and 5:00 p.m. (except Wednesdays 8:30 a.m. to 6:30 p.m.)
- 5) Method of payment: CERTIFIED PERSONAL CHECK, ATTORNEY’S CHECK, CASHIER’S CHECK, MONEY ORDER AND CASH

Street Address of Property: _____

Permanent Property Index No. : _____

Full Actual Consideration (include amount of mortgage and value of liabilities assumed) \$ _____

Amount of Tax (\$5.00 per \$1,000 of full actual consideration, minimum \$100) \$ _____

I hereby declare that this transaction is exempt from taxation under paragraph(s) _____ of Section 14- 104 (see reverse for exemptions).

Explanation of exemption claimed: _____

We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.

PURCHASER: _____
PRINT NAMES (No signature required) Address PHONE #

SELLER: _____
PRINT NAME Address PHONE #

Signature: _____ Date Signed: _____
SELLER OR AGENT

EXEMPTIONS

Sec. 14-104. Exempt Transfers

Subject to the requirement contained in Section 14-105(c), the following transfers are exempt from the tax imposed by this Article:

- a) Transfers of real property where the deed was recorded on or before June 14, 1993, and assignments of beneficial interest in real property where the assignment was delivered to the trustee on or before June 14, 1993;
- b) Transfers involving real property acquired by or from any governmental body or acquired by any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes or acquired by any international organization not subject to local taxes under applicable law provided that the property being transferred qualifies or will qualify as tax-exempt for Illinois real property tax purposes;
- c) Transfers in which the deed, assignment or other instrument of transfer secures debt or other obligations such as mortgages and trust deeds;
- d) Transfers in which the deed assignment or other instrument of transfer, without additional consideration, confirms, corrects, modifies, or supplements a deed, assignment or other instrument or transfer previously recorded or delivered;
- e) Transfers without consideration;
- f) Transfers in which the deed is a tax deed;
- g) Transfers in which the deed, assignment or other instrument of transfer releases property which secures debt or other obligations such as a release of mortgage;
- h) Transfers in which the deed is a deed of partition; provided, however, that if a party receives a share greater than its undivided interest in the real property, then such party shall be liable for tax computed upon any consideration paid for the excess;
- i) Transfers between a subsidiary corporation and its parent or between subsidiary corporations of a common parent either pursuant to a plan of merger or consolidation or pursuant to agreement providing for the sale of substantially all of the seller's assets;
- j) Transfers from a subsidiary corporation to its parent for no consideration other than the cancellation or surrender of the subsidiary's stock and transfers from a parent corporation to its subsidiary for no consideration other than the issuance or delivery to the parent of the subsidiary's stock;
- k) Transfers made pursuant to a confirmed plan of reorganization as provided under Section 11-46(c) of Article 11 of the United States Bankruptcy Code of 1978, as amended;
- l) Transfers in which the deed or other instrument of transfer is issued to the mortgagee or secured creditor pursuant to a mortgage or security interest foreclosure proceeding or sale or pursuant to a transfer in lieu of foreclosure, but not including transfers where consideration is paid.
- m) Transactions made between an executor or administrator and the heirs of an estate, but not including transfers where consideration is paid;
- n) Transactions made between any person acting in a fiduciary capacity to a successor fiduciary.