

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; except when consideration is involved it is then passed to the purchaser/transferee who shall pay the tax.

(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.