

City of Braidwood
REAL ESTATE TRANSFER TAX

_____ DECLARATION _____ EXEMPTION

INSTRUCTIONS:

- 1) This form must be filled out completely, signed by at least one of the grantees (buyers), signed by at least one of the grantors (sellers), and presented to the **City of Braidwood Office**, 141 W. Main Street, Braidwood, Illinois, or other designated agent, at the time of purchase of real estate transfer stamps as required by the Braidwood Real Estate Tax Ordinance. The stamps must be affixed to the deed, and this form attached, when the conveyance instrument is recorded.
- 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 the declaration.
- 3) In cases involving an Intermediary buyer, nominee or "straw man", one declaration form must be prepared for each deed that is to be recorded.
- 4) For additional information, please call the City of Braidwood at (815)458-2333 Monday thru Friday, 9:00 A.M. to 5:00 P.M.

Address of Property _____
Street Zip Code

Use of Property _____
 (e.g. single family)

Permanent Property Index No. _____

Date of Deed _____

Type of Deed _____

The amount of the tax shall be \$50.00 per transaction.

Note: The City of Braidwood Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below:

I hereby declare that this transaction is exempt from taxation under the City of Braidwood Real Estate Transfer Tax Ordinance by paragraph(s) _____ of Section 78-164 of said Ordinance.

Details for exemption claimed: (explain) _____

We hereby declare the facts and statements contained in this declaration to be true and correct.

Grantor (Seller): *(Please Print)*

Name Address Zip Code

Signature _____ Date Signed _____
Seller or Agent

Grantee (Buyer): *(Please Print)*

Name Address Zip Code

Signature _____ Date Signed _____
Buyer or Agent

ORDINANCE NO. 17 - 06
**AN ORDINANCE ESTABLISHING A TRANSFER AND CONVEYANCE OF REAL
PROPERTY TAX**

WHEREAS, the City of Braidwood, Will County, Illinois, (City) is a municipality that operates as a commission form of government pursuant to the Illinois Municipal Code 65 ILCS 5/1 et seq. (City Council); and

WHEREAS, the City Council has determined that it is in the best interest of its citizens and the operation of the City to impose a tax on the transfer, conveyance or sale of real property located within the City.

NOW, THEREFORE, BE IT ORDAINED by the City Council, City of Braidwood, Will County, Illinois, as follows:

SECTION 1: Chapter 78-Taxation shall be amended by inserting the following:

**ARTICLE VII.-TAX ON TRANSFERS AND CONVEYANCES OF REAL
PROPERTY**

§ 78-160.- DEFINITIONS.

For the purpose of this subchapter the following definitions shall apply unless the context clearly indicates or requires a different meaning.

DEED. All documents transferring or reflecting the transfer of legal title, equitable title or both legal and equitable title to real property, or the beneficial interest in a land trust. Delivery of any deed shall be deemed to have occurred when the transferee or purchaser, or his representative or agent, receives possession of the deed or in the case of a land trust when the trustee receives possession of a valid assignment of a beneficial interest.

PERSON. Any natural person, receiver, administrator, executor, conservator, assignee, trust in perpetuity, trust, estate, firm, partnership, joint venture, club, company, business trust, municipal corporation, political subdivision of the state, domestic or foreign corporation, association, syndicate, society or any group of individuals acting as a unit, whether mutual, cooperative, fraternal, nonprofit or otherwise, and the United States or any instrumentality thereof. Whenever the term **PERSON** is used in any clause prescribing and imposing a penalty, the term as applied to associations shall mean the owners thereof, and as applied to corporations, the officers thereof.

RECORDATION. The recording of deeds with the office of the Recorders of Deeds of the county in which the real property is situated.

VALUE. The amount of the full actual consideration for any transfer covered hereunder, including the amount of any mortgage or other lien assumed by the grantee or purchaser.

§ 78-161.- TAX IMPOSED.

A tax is hereby imposed on the transfer of title to real property located in the City as evidenced by the recordation of a deed by any person or by the delivery of any deed or assignment of interest of the real property, made after July 1, 2017, whether vesting the owner with the beneficial interest in or legal title to the property or merely the possession or use thereof for any purpose or to secure future payment of money or the future transfer of any such real property. The tax imposed shall be \$50 per transaction.

§ 78-162.- LIABILITY FOR TAX.

The liability for payment of the tax shall be borne by the grantor or seller involved in any such transaction unless otherwise negotiated by contract. However, it shall be unlawful for the grantee or purchaser to accept a conveyance if the transfer tax has not been paid. The tax herein levied shall be in addition in any and all other taxes.

§ 78-163.- DECLARATION FORMS.

At the time the tax is paid, or an exemption is applied for, there shall also be presented to the City Administrator or his/her designee, on a form prescribed by the City Administrator, a declaration in substantial accordance with the Real Estate Transfer Tax Act as set forth in ILCS Ch. 35, Act 305, § 1 et seq. However, the execution by at least one of the grantors or sellers or their agents, shall be deemed sufficient under this section. The information required to be provided in the declaration shall be given under the oath of the person affixing his signature thereto that the matters contained therein are true and correct.

§ 78-164.-DEEDS; EXEMPTIONS.

(a) Every deed shall show the date of the transaction which it evidences, the names of the grantor and grantee, and a legal description of the property to which it relates.

(b) The following deeds or trust documents shall be exempt from the provisions of this subchapter except as hereinafter provided:

(1) Deeds or trust documents representing real estate transfers made on or before July 1, 2017. In addition to the foregoing, a transfer shall be considered to have been made prior to July 1, 2017, if a valid written contract of sale therefore was executed by the buyer and seller prior to May 9, 2017, and the property transferred, if in a subdivision, was a lot of record on May 9, 2017.

(2) Deeds or trust documents relating to property acquired by any governmental body or from any governmental body or deeds to or documents relating to property or interests transferred between governmental bodies, or by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes, except that such deeds or trust documents, other than those in which the Administrators of Veterans' Affairs of the United States of America is the grantee pursuant to a foreclosure proceeding, shall not be exempt from filing the declaration.

- (3) Deeds of trust documents which secure debt or other obligation.
- (4) Deeds or trust documents which, without additional consideration, confirm, correct, modify or supplement a deed or trust document previously recorded.
- (5) Tax deeds.
- (6) Deeds or trust documents of release of property which is security for a debt or other obligation.
- (7) Deeds of partition.
- (8) Deeds or trust documents made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of corporations pursuant to plans of reorganization.
- (9) Deeds or trust documents made by a subsidiary corporation to its parent corporation for no consideration other than the cancellation or surrender of the subsidiary's stock.
- (10) Deeds wherein there is an actual exchange of real estate and trust documents wherein there is an actual exchange of beneficial interests, except that money difference or money's worth paid from one to the other shall not be exempt from the tax.
- (11) Deeds representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States, except that such deeds shall not be exempt from filing the declaration.
- (12) Deeds issued to a holder of a mortgage, as defined in Illinois Code of Civil Procedure, §15-103, pursuant to mortgage foreclosure proceedings or pursuant to a transfer in lieu of foreclosure.
- (13) Deeds or trust documents where the actual consideration is less than \$100.
- (14) Transfers of a single-family or multi-family dwelling unit where the purchaser has been a resident of the City for at least one year preceding the date of the deed and certifies his or her intent to establish the unit purchased as their primary residence. In order to be eligible for this exception, the purchaser shall present sufficient credible evidence to demonstrate such residency.

§ 78-165.- REVENUE STAMPS REQUIRED.

The tax herein levied and imposed shall be collected by the City Administrator or his/her designee through the sale of a revenue stamp(s), which shall be caused to be prepared by the City Administrator in such quantities, denominations and/or description as the City Administrator may from time to time prescribe. Such revenue stamp(s) shall be available for sale at and during the regular business hours of the City office or at other locations designated by the City Administrator. Upon payment of the tax herein levied and imposed, the revenue stamps so purchased shall be affixed to the deed or other instrument of conveyance. Any person so using and affixing a revenue stamp or stamps

shall cancel it and so deface it as to render it unfit for use by marking it with his initials and the day, month and year when the affixing occurs. Such markings shall be made by writing or stamping in indelible ink or by perforating with a machine or punch. However, the revenue stamp(s) shall not be so defaced as to prevent ready determination of its denomination and genuineness.

§ 78-166.- TRANSFER IN TRUST.

No trustee of real estate shall accept or acknowledge an assignment of beneficial interest in real estate located in the City without first obtaining a real estate transfer declaration from the assignor and assignee and unless revenue stamps in the required amount, as set forth in this section, have been affixed to the assignment.

§ 78-167.- RECORDATION OF DEEDS.

After July 1, 2017, no deed conveying real property within the corporate limits of the City shall be entitled to recordation by the Recorder of Deeds for the county unless such deed shall bear either a City real estate transfer tax stamp in the amount required by this section, or a duly certified statement of exemption.

§ 78-168.- PROCEEDS OF TAX.

All proceeds resulting from the imposition of the tax under this section, including interest and penalties, shall be paid to the City and shall be credited to and deposited in the general fund of the City.

§ 78-169.- VIOLATION OF PROVISIONS.

(a) In the event of failure by any person to pay the tax required in this subchapter when the same shall be due, simple interest shall accumulate and be due upon the tax at the rate of 1½% per month commencing as of the first day following the day when the deed was recorded or the assignment of beneficial interest was accepted by the trustee. In addition, a penalty of 50% of the tax and interest due shall be assessed and collected against any person who shall fail to pay the tax imposed by this subchapter.

(b) In addition to any other provision of this subchapter, any person found in violation of this subchapter shall be punished as set forth in §78-150. The imposition of any fine shall not relieve any person from the liability to pay the tax imposed herein.

§ 78-170.- PAYMENT OF OTHER MUNICIPAL CHARGES AND ACCOUNTS.

(a) No real estate transfer tax stamps shall be issued for any parcel of land located within the City unless any and all debts due the City with respect to said parcel have been paid in full, including without limitation, water use charges, sewer use charges, water connection fees, sewer connection fees, license fees, permit fees, application fees, inspection fees, certificate fees, board-up fees, weed cutting fees or demolition fees, whether or not such fees and accounts are secured by liens or other securities and whether or not the City may have other remedies at law or in equity.

(b) Any person liable for the payment of the tax imposed herein, or authorized representative thereof, upon written request may obtain from the City Administrator or his/her designee a statement of debts that may be due the City with respect to the parcel.

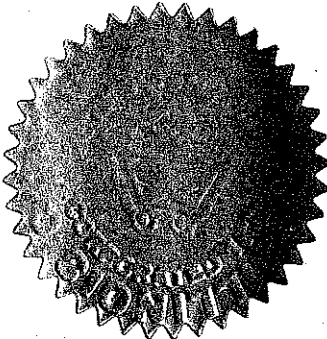
SECTION 2. Any portion of any Ordinance that is not specifically amended by this Ordinance shall be in full force and effect as if restated herein.

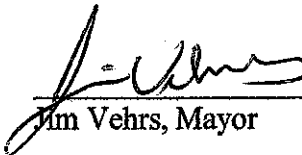
SECTION 3. All Ordinances or parts of Ordinances, in conflict with provisions of this Ordinance are hereby repealed.

SECTION 4. Should any section, subsection or other provision in this Ordinance for any reason be held invalid or unconstitutional by a decision of any court of competent jurisdiction, such decision shall not affect the validity of the Ordinance as a whole or a part thereof other than the portion declared invalid.

SECTION 5. This Ordinance shall be in full force and effect from and after its passage and filing as required by law.

Passed this 9th day of May 2017.





Jim Vehrs, Mayor



Sue Grygiel, City Clerk

AYES: 5
NAYS: 0
ABSENT: 0
ABSTAIN: 0