



REAL ESTATE TRANSFER TAX APPLICATION

INSTRUCTIONS:

- **This form must be filled out completely**, signed by at least one of the grantees (Buyer) or representative (Seller may act as a representative if authorized by the Buyer), and presented to the City's Finance Office, 308 West State Street, Sycamore, Illinois, at the time of purchase of real estate transfer stamp as required by the Sycamore Real Estate Transfer Tax Ordinance. The stamp must be affixed to the deed when the title is recorded (*Please have either the PTAX form or the Multi-Board Residential Real Estate Contract with you in order to process the transfer tax*).
- For an exempt transfer tax stamp, use the exemption application form provided by the City of Sycamore. Transactions which are exempt based upon state statute and do not require a PTAX form do not require a Sycamore stamp. See reverse side for exemptions.
- **A stamp will be issued by the City at the time of payment of the tax. No deed may be recorded for real estate located within the City of Sycamore without a stamp, except as referenced above. Exempt transactions based upon subsection (N) of the Transfer Tax Ordinance (Ordinance 2005.93) (Residency Exemption) shall bear a stamped marked "\$0.01".**
- For additional information, please call the Finance Office at (815)895-4920, Fax: 899-2054 Monday through Friday, 8:00 A.M. to 5:00 P.M.

1.) Full Actual Consideration (Purchase Price) or taxable difference if Exchange: 1. \$ _____

(Full purchase price, including amount of mortgage and value of liabilities assumed):

2.) Divide Line 1 by 1000. 2. \$ _____

3.) Round the result to the next highest whole number (e.g. 324.178 rounds to 325). 3. \$ _____

4.) Multiply line 3 by \$5. **This is the amount of tax due.** 4. \$ _____

Address of Property being Purchased: _____ Permanent Property Index No.: _____

Status of Property: Improved Property Vacant Lot

Type of property: Single Family Detached-Homestead Single Family Attached-Homestead (Condo/Townhouse/Apt)
 Single Family Detached-Non Homestead Single Family Attached-Non Homestead (Condo/Townhouse/Apt)
 Business/Commercial Other _____

Expected Number of Occupants: _____ (Adults-18 and older) _____ (Children-under 18)

I hereby declare, under oath, the full purchase price and above facts contained in this application are true and correct.

Signature of Buyer or Agent: _____ Date: _____

Grantee (Buyer) Or Agent: _____ Name (Please Print) _____ Previous Address _____

Buyer's Name (if Agent completed the form): _____

FOR ADMINISTRATIVE USE ONLY:

Approved By:	Transfer Stamp Number:	Exempt: (Y/N)	Date of Filing with the City:

The following is a list of the possible exemptions from the Sycamore Real Estate Transfer Tax :

- (a) Deeds representing real estate transfers made before June 1, 2006, [effective date of this ordinance] but recorded after that date and trust documents executed before June 1, 2006, but recorded after that date.
- (b) Deeds to or trust documents relating to (1) property acquired by any governmental body or from any governmental body, (2) property or interests transferred between governmental bodies, or (3) property acquired by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes. However, deeds or trust documents, other than those in which the Administrator of Veterans' Affairs of the United States is the grantee pursuant to a foreclosure proceeding, shall not be exempt from filing the declaration referenced in Section 5 of this Chapter.
- (c) Deeds or trust documents that secure debt or other obligation.
- (d) Deeds or trust documents that, without additional consideration, confirm, correct, modify, or supplement a deed or trust document previously recorded.
- (e) Deeds or trust documents where the actual consideration is less than \$100.
- (f) Tax deeds.
- (g) Deeds or trust documents that release property that is security for a debt or other obligation.
- (h) Deeds of partition.
- (i) Deeds or trust documents made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of corporations under plans of reorganization under the Federal Internal Revenue Code or Title 11 of the Federal Bankruptcy Act.
- (j) 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.
- (k) Deeds when there is an actual exchange of real estate and trust documents when there is an actual exchange of beneficial interests, except that that money difference or money's worth paid from one to the other is not exempt from the tax. These deeds or trust documents, however, shall not be exempt from filing the declaration.
- (l) Deeds issued to a holder of a mortgage, as defined in Section 15-103 of the Code of Civil Procedure, 735 ILCS 5/15-103, pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure.
- (m) A deed or trust document related to the purchase of a principal residence by a participant in the program authorized by the Home Ownership Made Easy Act, 310 ILCS 55/1 et seq., except that those deeds and trust documents shall not be exempt from filing the declaration.
- (n) A deed or trust document where the grantee or buyer is purchasing homestead real estate within the city and has maintained resident status within the corporate limits of the City of Sycamore for a period of at least one year prior to the date of application for exemption from the transfer tax to be imposed.

Ordinance 2005.93 and Transfer Tax forms are available on-line at www.cityofsycamore.com.