



Village of Mount Prospect

Date of Filing with Village

Transfer Tax Stamp #

Village Cashier Signature

REAL ESTATE TRANSFER TAX

Check Appropriate Box(es):

- Residential Commercial Multi-Unit: No. of Units _____
- Exemption

Recorder or Registrar's Deed No. _____
Date Recorded _____ (For Recorder's Use Only)

INSTRUCTIONS:

- The liability for the payment of this tax shall be borne by the Grantee (Buyer) or Lessee.
- This form must be filled out completely, signed by the grantee (Buyer or Buyer's Agent) or Lessee (Lessee's Agent), and presented to the Finance Department, 50 South Emerson Street, Mount Prospect, IL 60056, at the time of purchase of the real estate transfer tax stamps as required by the Village of Mount Prospect Real Estate Transfer Tax Ordinance. **If a signed copy of the Illinois Declaration form does not accompany this form at the time the transfer stamp is purchased, a legible copy of the executed sales contract must be provided and a signed copy of the Illinois Declaration form must be sent to the Finance Department,** pursuant to Section 8.810 of the Ordinance, by the Grantee (Buyer) within ten days after delivery of the deed or assignment of interest.
- If the transaction is exempt, a copy of the executed deed must be attached. The stamps must be affixed to the deed, and this form attached, when the title is recorded. **NOTE:** The Village is not responsible for lost or stolen real estate transfer tax stamps.
- 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 required must be stated on the declaration.
- Before any property may be transferred and any stamps issued, the Finance Department must certify there are no outstanding Community Development violations, permit issues or other assessments against the property.
- Long-term leases or similar contracts for a term of more than thirty years are subject to the tax.
- A partial rebate of this tax is available to certain qualified individuals who previously paid the tax on a principal residence within the Village. Please see Section 8.804 of the Ordinance for further details.
- For additional information, please contact the Finance Department at (847) 392-6000, Monday through Friday, 8:30 a.m. to 5:00 p.m.

Address of Property _____ Street _____ Zip Code _____

Permanent Property Index Number _____

Date of Deed or Lease _____ Type of Deed _____ Scheduled Date of Closing _____

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

AMOUNT OF TAX (\$3.00 per \$1,000 or fraction thereof of full value consideration) \$ _____

EXEMPTIONS: The Village of Mount Prospect Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Sections 8.807 and 8.808 of the Ordinance which are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below and provide supporting documentation. **There is a \$15.00 processing fee for each exempt transaction.**

I hereby declare that this transaction is exempt from taxation under the Mount Prospect Real Estate Transfer Tax Ordinance by paragraph(s) _____ of Section _____ of said Ordinance.

Details for exemption claimed, including documentation provided: (explain) _____

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

Name (Grantee/Buyer) _____ Address (After Closing) _____ City _____ Zip Code _____

Phone # _____ E-mail Address _____

Name (Grantee/Buyer) _____ Address (After Closing) _____ City _____ Zip Code _____

Phone # _____ E-mail Address _____

Signature(s) _____ Date Signed _____

Section 8.807. The tax imposed by this Chapter shall not apply to the following transactions:

1. A governmental body is the grantee;
2. The document of transfer only assures that the property secures a debt or other obligation;
3. The document of transfer, without additional consideration, confirms, corrects, modifies or supplements a previously recorded document;
4. The actual consideration is less than five hundred dollars (\$500.00);
5. The deed is a tax deed;
6. The deed is a release of property which was security for a debt or other obligation;
7. A court ordered the transfer and no consideration was paid for the transfer. (If the decree is a decree of divorce, consideration shall be presumed according to Section 8.802 or unless satisfactory documentary evidence to the contrary is presented);
8. A transfer between a subsidiary corporation and a parent for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
9. An actual exchange of real property when both properties are within the Village limits, except that the money difference or money's worth paid for one or the other shall not be exempt from the tax;
10. Transfers subject to the imposition of a documentary stamp imposed by the government of the United States, except that such deeds shall not be exempt from filing the declaration;
11. Conveyances of partition;
12. Leasehold interests of a lessee occupying the premises as a residence;
13. Any leasehold interest the term of which is less than thirty (30) years.

8.808. Exemption for Wills, Guardianships and Conservatorships. No tax shall be imposed by this Article upon delivery or transfer in the following instances, provided however, that a declaration form is filed:

1. Transfers by will or intestacy;
2. A decedent to an executor or administrator;
3. A minor to a guardian or from a guardian to a ward upon attaining majority;
4. An incompetent to a conservator, or similar legal representative, or from a conservator, or similar legal representative to a former incompetent upon removal of disability;
5. A bank, trust company, financial institution, insurance company or other similar entity, or nominee, custodian, or trustee, to a public officer or commission, or person designated by such officer or commission or by a court, in the taking over of its assets, in whole or in part, under State or Federal law regulating or supervising such institutions, or upon redelivery or retransfer by any such transferee or successor;
6. A bankrupt person or a person in receivership to trustee or receiver, or upon redelivery or retransfer by any such trustee or receiver back to the bankrupt or person in receivership;
7. Trustee to a surviving, substitute, succeeding or additional trustee of the same trust;
8. Upon the death of a joint tenant or tenant by the entirety to the survivor or survivors.