

VILLAGE OF BOLINGBROOK  
REAL ESTATE TRANSFER TAX GUIDELINES.  
03/16/2005

TO OBTAIN STAMPS THE FOLLOWING CONDITIONS MUST BE MET:

THE PROPERTY MUST BE CLEAR OF ALL DEBTS TO THE VILLAGE, INCLUDING THE MOST CURRENT WATER BILL DUE TO ILLINOIS AMERICAN WATER. **TO OBTAIN A CLEARANCE LETTER AND GENERAL REAL ESTATE TRANSFER TAX INFORMATION, CALL THE VILLAGE OF BOLINGBROOK FINANCE DEPARTMENT AT (630) 226-8430. CLEARANCE LETTERS ARE VALID FOR FIVE BUSINESS (5) DAYS.**

A FINAL WATER METER READING APPOINTMENT MUST BE SET. A FINAL METER READING IS NOT REQUIRED FOR AN EXEMPT TRANSACTION IF THE ACCOUNT HOLDER (NAME ON THE WATER ACCOUNT) HAS A WATER ACCOUNT IN GOOD STANDING AND THE ACCOUNT HOLDER'S NAME WILL REMAIN ON THE ACCOUNT AFTER THE TRANSACTION. **TO SET A FINAL WATER METER READING CONTACT – ILLINOIS AMERICAN WATER – 1-800-538-1125 OR 1-800-422-2782.**

**A VILLAGE OF BOLINGBROOK RESIDENTIAL TRANSFER INFORMATION AND DISCLOSURE FORM** MUST BE OBTAINED FOR ALL RESIDENTIAL PROPERTY. THE FORM MUST BE FILLED COMPLETELY OUT WITH THE APPROPRIATE, ACTUAL INFORMATION. THE BUYER AND THE SELLER MUST SIGN THE FORM. **INFORMATION TO COMPLETE THE FORM CAN BE OBTAINED FROM VILLAGE OF BOLINGBROOK ZONING OFFICE AT (630) 226-8480.**

THE PROPER DOCUMENTATION MUST BE PRESENTED TO THE FINANCE DEPARTMENT. THE ORIGINAL DEED OR A COPY MUST BE PRESENTED FOR ALL TRANSACTIONS. FOR NON-EXEMPT TRANSACTIONS, A SIGNED COPY OF THE STATE'S DECLARATION FORM (PTAX-203) MUST BE PRESENTED TO THE VILLAGE. FOR EXEMPT TRANSACTIONS, THE VILLAGE'S CERTIFICATE FOR EXEMPTION FORM MUST BE COMPLETED AND RETURNED TO THE VILLAGE. THE DEED FOR EXEMPT TRANSACTIONS MUST CONTAIN THE PROPER STATE STATUTE EXEMPTION VERBIAGE. THE VILLAGE PREFERENCES THAT THE ORIGINAL DEED BE PRESENTED SO THAT STAMPS CAN BE AFFIXED AT THE TIME OF PURCHASE. **IF THE STAMPS ARE NOT AFFIXED TO THE ORIGINAL DEED AT THE TIME OF PURCHASE AND BECOME LOST, THE STAMPS WILL HAVE TO BE REPURCHASED.**

THE REAL ESTATE TRANSFER TAX MUST BE PAID BEFORE THE STAMP WILL BE ISSUED. THE TAX IS \$7.50 PER \$1,000 OF THE SALES PRICE OF THE PROPERTY (ROUNDED UP TO THE NEAREST \$500) FOR NON-EXEMPT TRANSACTIONS. THE LIABILITY FOR THE TAX IS EQUALLY SPLIT BETWEEN THE BUYER (\$3.75 PER \$1,000) AND THE SELLER (\$3.75 PER \$1,000).

THERE IS NO TAX FOR EXEMPT TRANSACTIONS. THERE IS A \$50.00 SERVICE CHARGE, WHICH MUST BE PAID BEFORE THE STAMP WILL BE ISSUED.