REAL ESTATE TRANSFER TAX INFORMATION SHEET

Real Estate Transfer Stamps are a *seller's cost*. In order to purchase a Village of Bartlett Real Estate Transfer Tax stamp, *copies* of the following documents are required:

- ✓ Illinois Real Estate Transfer Declaration PTAX-203
- **✓** Warranty Deed
- ✓ Village of Bartlett Real Estate Transfer Tax Declaration

The *final water bill* must be paid prior to the issuance of a transfer stamp. Please call the water department at 630-837-0800 to schedule a final water meter reading at least one week prior to closing. The meter will be read prior to the designated closing date and owners can come in after 1:00 p.m. to pay the final water and purchase the transfer stamp.

Purchase price of the stamp is \$3.00 for each \$1,000 of the selling price of the home. The Village accepts cash or check only – no credit or debit cards.

Certain transactions such as foreclosures must be registered with the Building Department and will require a registry fee and inspections before release of the transfer stamp.

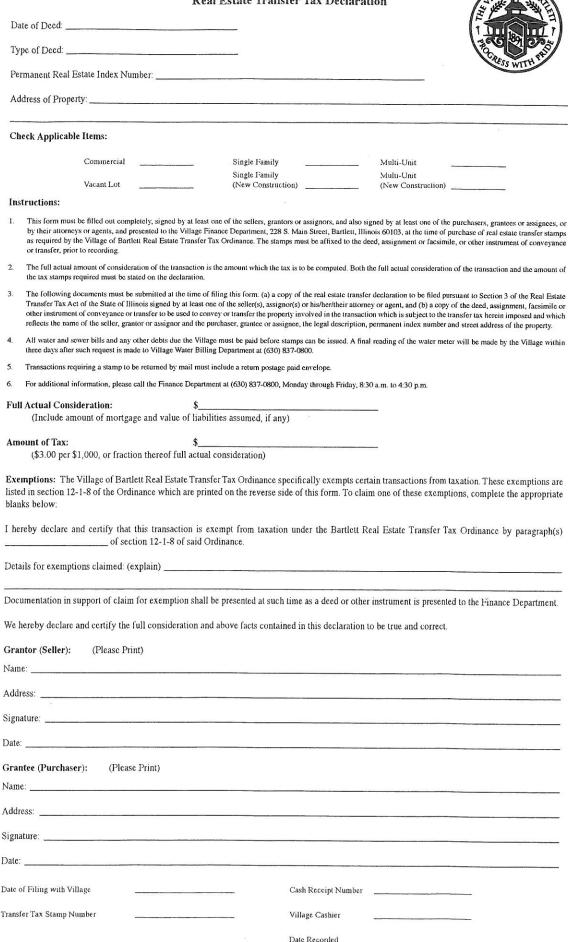
Certain transactions may be exempt from the payment of the transfer tax fee (Quit Claim Deeds, Trustees Deeds, Bartlett to Bartlett relocations, etc.), but a transfer stamp must still be obtained. See page 2 of the Real Estate Transfer Tax form for a complete list of exemptions, or call the Finance Department at the Village Hall.

Transfer stamps may be purchased Monday thru Friday between 8:30 a.m. and 4:30 p.m. at the address below:

Village of Bartlett 228 S. Main Street Bartlett, Illinois 60103 (630) 540-5950 Finance Department (630) 837-0155 Fax

Exempt stamps can be issued through the mail. Please forward the correct paperwork along with a self-addressed prepaid return envelope and the cost is free.

Village of Bartlett Real Estate Transfer Tax Declaration



EXEMPTIONS: The tax imposed by this article shall not apply to the following transactions:

- (a) Transactions involving property acquired by or from any governmental body, or by any charitable organizations. The latter transaction is exempt only when one charitable organization conveys property to another charitable organization.
- (b) Transactions which secure debt or other obligations.
- (c) Transactions in which deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded.
- (d) Transactions in which the actual consideration is less that Five Hundred Dollars (\$500.00).
- (e) Transactions in which deeds are tax deeds.
- (f) Transactions which are releases of property which is a security for a debt or other obligation.
- (g) Transactions in which the deeds are pursuant to court decree.
- (h) Transactions made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of a corporation pursuant to plans or reorganization.
- Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock.
- (j) Transactions wherein there is an actual exchange of real property except that the money difference or money's worth paid from one to another shall not be exempt from the tax.
- (k) Transactions representing transfers subject to the imposition of a documentary stamp imposed by the government of the United States.
- (l) A transfer by lease.
- (m) Transactions wherein not less than one of the grantor(s) or assignor(s) has continuously resided upon the property within the Village for the past year and has evidence that not less than one of the grantor(s) or assignor(s) has either (1) closed on the purchase and has resided in a different residence within the Village within the preceding six months of the scheduled closing or transfer date on the sale or transfer transaction subject to the Village Real Estate Transfer Tax, or (2) entered into a contract to purchase a different residence within the Village within which said grantor(s) or assignor(s) intend to reside with a scheduled date as set forth in a fully executed and completed real estate sales contract not more that twelve months after the sale or transfer transaction subject to the Village Real Estate Transfer Tax.