



VILLAGE OF BUFFALO GROVE

Fifty Raupp Blvd., Buffalo Grove, IL 60089-2100

REAL ESTATE TRANSFER TAX

Check One:

☐ **DECLARATION**

☐ **EXEMPTION**

Check One:

☐ **ASSIGNMENT OF BENEFICIAL INTEREST OF LAND TRUST**

☐ **DEED**

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), or their designated agent, and presented to the Finance Department of the Village of Buffalo Grove, 50 Raupp Boulevard, Buffalo Grove, Illinois, at the time of purchase of real estate transfer stamps as required by the Buffalo Grove Real Estate Transfer Tax Ordinance. The stamps must be affixed to the deed when recorded or affixed to the facsimile of the assignment of beneficial interest when 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. (One of these transactions is usually exempt under Section 3.44.060.A.4 of the Ordinance.)
- 4) The Illinois Transfer Declaration should be provided at time of purchase; or if not, it must be provided within 10 days of closing.
- 5) For additional information, please call the Finance Department at (847) 459-2500, Monday, 8:00 A.M. to 7:30 P.M., Tuesday thru Friday, 8:00 A.M. to 4:30 P.M.. (The Village requests you arrive 30 minutes prior to the office closing, for Transfer Tax Transaction.)

Address of Property: _____

Permanent Property Index No. _____

Date of Deed: _____

Type of Deed: _____

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

Amount of Tax (\$3.00 per \$1,000 or fraction thereof greater than \$500.00 of full actual consideration) \$ _____

NOTE: The Village of Buffalo Grove's Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Sections 3.44.060 and 3.44.070 of the Ordinance which is printed 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 Buffalo Grove Real Estate Transfer Tax Ordinance by paragraph(s) _____ of Section _____ of said Ordinance.

Details for exemptions claimed: (explain) _____

We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.
Grantor: (Seller) (Please Print)

Name Address Zip Code

Signature: _____ Date Signed: _____

Grantee: (Buyer) (Please Print)

Name Address Zip Code

Signature: _____ Date Signed: _____

For Office Use Only

Approved By

Village of Buffalo Grove: _____ Date Signed: _____

3.44.060 – Exempt Transactions

A. The tax imposed by this Chapter shall not apply to the following transactions, provided said transaction in each case is accompanied with information that sets forth the facts or such other certificate of record or sworn statement as the Director of Finance may require at the time of filing of the declaration form:

1. Transactions involving property acquired by or from any governmental body, or any transaction involving property acquired by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes;
2. Transactions in which the deeds secure debt or other obligations;
3. Transactions in which the deeds, without additional consideration, confirm, correct, modify or supplement deed previously recorded;
4. Transactions in which the actual consideration is less than five hundred dollars (\$500.00);
5. Transactions in which the deeds are tax deeds;
6. Transactions in which the deeds are releases of property which is security for a debt or other obligation;
7. Transactions in which the deeds are pursuant to a court decree where there is no consideration;
8. Transactions made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of a corporation pursuant to plans of reorganization;
9. Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
10. Transactions wherein there is an actual exchange of real property, except that the money difference or money's worth paid from one or the other shall not be exempt from the tax;
11. Transactions representing 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;
12. A transfer by lease;

B. Every deed or other instrument which is exempt pursuant to this Section shall be presented to the Director of Finance so as to be appropriately marked by said Director as an exempt deed or instrument eligible for recordation without the payment of tax. At such time as a deed or instrument is presented to the Director, a certificate setting forth the facts which justify the exemption shall be presented, together with the declaration required in Section 3.44.040.

3.44.070 – Exemptions

A. The taxes imposed by this Chapter shall not be imposed on or transferred by an executor or administrator to a legatee, heir or distributee where the transfer is being made pursuant to will or by intestacy. The tax imposed by this Chapter shall further be exempt where the transaction is effected by operation of law or upon delivery or transfer in the following instances; provided, however, that a declaration form is filed:

1. Upon the death of a person, to his executor or administrator;
2. From a minor to his guardian or from a guardian to his ward upon attaining majority;
3. From an incompetent to his conservator, or similar legal representative, or from a conservator or similar legal representative to a former incompetent upon removal or disability;
4. From a bank, trust company, financial institution, insurance company or other similar entity, or nominee, custodian, or trustee therefor, 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, nor upon redelivery or retransfer by any such transferee or successor thereto;
5. From a bankrupt or person in receivership due to insolvency, to the trustee in bankruptcy or receiver, from such receiver to such trustee or from such trustee to such receiver, or upon redelivery or retransfer by any such transferee or successor thereto;
6. From a transferee under subsections (1) through (5), inclusive, to his successor acting in the same capacity, or from one such successor to another;
7. From trustees to surviving, substitute, succeeding or additional trustees of the same trust;
8. Upon the death of a joint tenant or tenants by the entirety to the survivor or survivors;
9. From a foreign country or national thereof to the United States or any agency thereof, or to the government of any foreign country directed pursuant to the authority vested in the President of the United States by Section 5(B) of the Trading with the Enemy Act (40 stat. 415), as amended, by the First War Powers Act (55 stat. 839);

B. Every deed or other instrument which is exempt pursuant to this Section shall be presented to the Director of Finance so as to be appropriately marked by said Director as an exempt deed or instrument eligible for recordation without the payment of tax. At such time as a deed or instrument is presented to the Director, a certificate setting forth the facts which justify the exemption shall be presented, together with the declaration required in Section 3.44.040.