

## **PROCEDURE FOR PAYMENT OF ALSIP REAL ESTATE TRANSFER TAX**

### **NON-EXEMPT TRANSACTIONS**

Seller must contact the Alsip Water Department (708-385-6902 ext. 327) for a final reading on their water account.

Before closing date, you may visit the website at [www.villageofalsip.org](http://www.villageofalsip.org) (easily found under Top Downloads on the right side under the calendar) to print out the Alsip Real Estate Property Tax Declaration Form or you may pick up a copy of the Alsip Real Estate Property Tax Declaration Form at the Village Hall located at 4500 W. 123<sup>rd</sup> Street.

You must have the following items in order to purchase your Transfer Tax Stamp:

- Copy of the executed contract indicating the selling price of the property
- Tax Index Number for the property
- Signatures of BOTH the Buyer and the Seller
- Completed Alsip Real Estate Property Declaration Form
- Proof of payment of the final water bill

The amount of the transfer tax for Alsip is \$3.50 per \$1,000.00 of the selling price. There is a minimum tax of \$100.00.

Payments must be made with cash, cashier's check, money order, title company check or attorney's check. We do not accept personal checks, realtor checks or credit cards.

All of the above statements are only a guide to assist you. The governing/controlling Ordinance is #96-5-1 adopted May 6, 1996.

### **EXEMPT TRANSACTIONS**

Present the original deed or assignment of beneficial interest to be stamped with signatures and notary.

You must bring in the original paperwork for the EXEMPT stamp to be applied as the County Clerk will not record copied.

The charge for the EXEMPT stamp is \$15.00

This fee was enacted with Ordinance #99-1-2 adopted January 18, 1999.



# Village of Alsip

## Real Property Transfer Tax Declaration Form

### SECTION 1 – General Information

Check if an exempt transfer

Address \_\_\_\_\_ Zip Code \_\_\_\_\_ PIN Number \_\_\_\_\_

#### Type of Property (check applicable line):

- |  |                                     |
|--|-------------------------------------|
| 1. _____ Single family residence                 | 5. _____ Commercial                 |
| 2. _____ Condo, co-op, or 2-3 unit (residential) | 6. _____ Industrial                 |
| 3. _____ 4 or more units (residential)           | 7. _____ Vacant land                |
| 4. _____ Mixed use (commercial and residential)  | 8. _____ Other (attach description) |

#### SECTION 2 – Interest Transferred (check applicable line):

- |  |   |
|--|---|
| 1. _____ Fee title                           | 4. _____ Controlling interest in a real estate entity |
| 2. _____ Beneficial interest in a land trust | 5. _____ Other (attach description)                   |
| 3. _____ Lessee interest in a ground lease   |   |

#### SECTION 3 – Transfers Exempt from Tax (check applicable line)

Subject to the requirement contained in Section 105(c) the following transfers are exempt from the tax imposed by this Article:

- (a) \_\_\_\_\_ Transfers of real property where the deed was recorded before May 6, 1996, and assignments of beneficial interest in real property where the assignment was delivered to the trustee before May 6, 1996.
- (b) \_\_\_\_\_ Transfers involving real property acquired by or from any governmental body or acquired by any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or education purposes or acquired by any international organization not subject to local taxes under applicable law provided that the property being transferred qualifies or will qualify as tax-exempt for Illinois real property tax purposes.
- However the use of this exemption, (b) shall be limited to once every seven years for the parcel exempted or any portion of said parcel.
- (c) \_\_\_\_\_ Transfers in which the deed, assignment or other instrument of transfer secures debt or other obligations such as mortgages and trust deeds;
- (d) \_\_\_\_\_ Transfers in which the deed, assignment or other instrument of transfer, without additional consideration, confirms, corrects, modifies, or supplements a deed, assignment or other instrument or transfer previously recorded or delivered;
- (e) \_\_\_\_\_ Transfers without consideration;
- (f) \_\_\_\_\_ Transfers in which the deed is a tax deed;
- (g) \_\_\_\_\_ Transfers in which the deed, assignment or other instrument of transfer releases property which secures debt or other obligations such as a release of mortgage;
- (h) \_\_\_\_\_ Transfers in which the deed is a deed of partition; provided, however, that if a party receives a share greater than its undivided interest in the real property, then such party shall be liable for tax computed upon any consideration paid for the excess;
- (i) \_\_\_\_\_ Transfers between a subsidiary corporation and its parent or between subsidiary corporations of a common parent either pursuant to a plan of merger or consolidation or pursuant to agreement providing for the sale of substantially all of the seller's assets;
- (j) \_\_\_\_\_ Transfers from a subsidiary corporation to its parent for no consideration other than the cancellation or surrender of the subsidiary's stock and transfers from a parent corporation to its subsidiary for no consideration other than the issuance or delivery to the parent of the subsidiary's stock;
- (k) \_\_\_\_\_ Transfers made pursuant to a confirmed plan of reorganization as provided under section 11-46(c) of Article 11 of the United States Bankruptcy Code of 1978, as amended;
- 1) Transfers in which the deed or other instrument of transfer is issued to the mortgagee or secured creditor pursuant to a mortgage or security interest foreclosure proceeding or sale or pursuant to a transfer in lieu of foreclosure, but not including transfers where consideration is paid.
- (m) \_\_\_\_\_ Transactions made between an executor or administrator and the heirs of an estate, but not including transfers where consideration is paid;
- (n) \_\_\_\_\_ Transactions made between any person acting in a fiduciary capacity to a successor fiduciary;

Exempt transfers shall have the wording "Village of Alsip" Exempt Real Estate Transfer Tax" stamped thereon by the Village Clerk or its agent.

Real Property Transfer Declaration Form Continued:

PIN Number \_\_\_\_\_

**SECTION 4 – Transfer Price**

1. Transfer price (Note: transfer price includes consideration in any form, including amount of mortgage assumed) \$ \_\_\_\_\_

2. Does any part of the transfer price consist of consideration other than cash?

Yes (If yes, describe consideration on separate sheet)  No

3. Is any part of the transfer price contingent upon the occurrence of a future event or the attainment of future level of financial performance?  Yes (Attach explanation)  No

**Computation of Tax**

Total Tax Due (multiply \$3.50 for each \$1000.00 of transfer price or fraction thereof) \$ \_\_\_\_\_

**SECTION 5 – Attestation of Parties**

**Seller / Transferor Statement:**

Under penalty of perjury, I certify that I have examined this return and it is true, correct, and complete.

\_\_\_\_\_  
Name of Seller or Seller's Agent (Please print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Business or firm name

\_\_\_\_\_  
Daytime telephone

**Buyer / Transferee Statement:**

Under penalty of perjury, I certify that I have examined this return and it is true, correct and complete

\_\_\_\_\_  
Name of Buyer or Buyer's Agent (Please print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Business or firm name

\_\_\_\_\_  
Daytime telephone