

Real Estate Transfer Tax Exemption Application Form

Instructions:

- This form must be filled out completely** then signed by at least one of the grantees (buyers) or the grantee's representative and presented to the City's Finance Department, 303 W. Wesley St., Wheaton, Illinois 60187, **at the time of purchase of real estate transfer stamps** as required by the Wheaton Real Estate Transfer Tax Ordinance. The stamp must be affixed to the deed when the title is recorded.
- The Wheaton City Code, Wheaton Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are stated in Section 66-190 of the Code and are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate areas: I hereby declare that this transaction is exempt from taxation under the Wheaton Real Estate Transfer Tax Ordinance, Section 66-190, paragraph(s) _____ (insert number(s) from reverse side). Reason for exemption claimed: _____
- Every Deed or Trust document which is tax exempt shall be presented to the Director of Finance so as to be appropriately marked by the Director to be eligible for recordation without payment of the tax. The Deed or Trust document, and any and all other documents reasonably necessary to determine the qualification of the Deed or Trust document for exemption shall be presented to the Director of Finance who shall have ten (10) business days from the presentation of the documents to determine exemption eligibility. It shall be the applicant's burden to submit adequate documentation. Any party desiring to close a real property transaction prior to the Director of Finance's determination of exemption eligibility shall pay the entire tax imposed by the Wheaton Real Estate Transfer Tax Ordinance pending the Director of Finance's final determination. **An administrative fee of twenty-five dollars (\$25.00) shall be due for each exempt stamp.**
- For additional information, please call the Finance Department at (630) 260-2000, Monday through Friday, 8:30 A.M to 5:00 P.M.

Full Actual Consideration

(include amount of mortgage and value of liabilities assumed): \$ _____

Amount of Tax

(\$2.50 per \$1,000 of full actual consideration rounded up to the next multiple of \$1,000): \$ _____ **EXEMPT** _____

Address of Property: _____

Permanent Property Index No.: _____

Status of Property: Improved Vacant

Type of Property: Single Family Detached Single Family Attached (Condo/Townhouse) Business/Commercial
 Apartment Other _____

Date of Deed: _____ Type of Deed: _____

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

PLEASE PRINT

Grantee (Buyer): _____
Name Address (City, State, Zip Code)

Signature: _____ Date Signed: _____

Finance Department Only			
Director of Finance Approval	Date of Filing with City	Transfer Stamp Number	Employee Initials

EXEMPTIONS:

Section 66-190: The tax imposed by this Chapter shall not apply to the following transactions, provided said transaction in each case is accompanied by a certificate setting 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 application form:

- (1) Deeds or trust documents which secure debt or other obligation.
- (2) Deeds or trust documents which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded.
- (3) Deeds or trust documents where the actual consideration is less than \$100.00.
- (4) Tax Deeds.
- (5) Deeds or trust documents of release of property which is security for a debt or other obligation.
- (6) Deeds of partition.
- (7) Deeds or trust documents made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of corporations pursuant to plans of reorganization.
- (8) Deeds or trust documents made by a subsidiary corporation to its' parent corporation for no consideration other than the cancellation or surrender of the subsidiary's stock.
- (9) Deeds wherein there is an actual exchange of real estate and trust documents wherein there is an actual exchange of beneficial interests, except that the money difference or money's worth paid from one to the other shall not be exempt from the tax.
- (10) Deeds representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States, except that such deeds shall not be exempt from filing the application.
- (11) Deeds or Trust documents involving real estate acquired by or from any governmental body. For purposes of this subsection, the term "governmental body" shall include any Body Politic or Municipal Corporation defined in Illinois Statutes as well as any branch of the Federal Government but shall exclude non Illinois and non Federal Governmental Bodies. Governmental bodies shall also exclude pension funds which purchase or sell real property within the City of Wheaton where such property is held in whole or in part for investment purposes.**
- (12) Deeds or trust documents in which the purchaser is a participant in the Illinois Home Ownership Made Easy Act (310 ILCS 55/1 et seq.) and is certified to receive program benefits under section 7 of such Act (310 ILCS 55/7).

Section 3: Deeds or trust documents which were the subject of a fully executed real estate contract dated on or before June 6, 1988. A copy of the executed real estate contract must be attached.

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1. Sheriff sales are not considered exempt transactions.
2. The exemption shall apply to Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) where they are buyers.
3. The exemption shall not apply to FNMA or FHLMC where they are sellers and the buyer is not otherwise exempt. In this circumstance, the buyer remains liable as provided in the Ordinance.