

The following Exemptions pertain to State of Illinois and Will County transfer tax. Please consult the municipality in which the property is located regarding municipal transfer tax and exemptions.

EXEMPTIONS 35 ILCS 200/31-45, Public Act 91-555, Effective January 1, 2000

- (A)** Deeds representing real estate transfers made before January 1, 1968, but recorded after that date and trust documents executed before January 1, 1986, but recorded after that date.
- (B)** Deeds to or trust documents relating to (1) property acquired by any governmental body or from any governmental body, (2) property or interests transferred between governmental bodies, or (3) property acquired by or from any corporation, society, association, foundation, or institution organized and operated exclusively for charitable, religious, or educational purposes. However, deeds or trust documents, other than those in which the Administrator of Veterans' Affairs of the United States is the grantee pursuant to a foreclosure proceeding, shall not be exempt from filing the declaration.
- (C)** Deeds or trust documents that secure debt or other obligation.
- (D)** Deeds or trust documents that, without additional consideration, confirm, correct, modify, or supplement a deed or trust document previously recorded.
- (E)** Deeds or trust documents where the actual consideration is less than \$100.00.
- (F)** Tax Deeds.
- (G)** Deeds or trust documents that release property that is security for a debt or other obligation.
- (H)** Deeds of Partition.
- (I)** Deeds or trust documents made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of corporations under plans of reorganization under the Federal Internal Revenue Code or Title 11 of the Federal Bankruptcy Act.
- (J)** 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.
- (K)** Deeds where there is an actual exchange of real estate and trust documents when there is an actual exchange of beneficial interests, except that the money difference or money's worth paid from one to the other is not exempt from the tax. These deeds or trust documents, however, shall not be exempt from filing the declaration.
- (L)** Deeds issued to a holder of a mortgage, as defined in Section 15-103 of the Code of Civil Procedure, pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure.
- (M)** A deed or trust document related to the purchase of a principal residence by a participant in the program authorized by the Home Ownership Made Easy Act, except that those deeds and trust documents shall not be exempt from filing the declaration.

(Source: P.A. 87-1206; 88-455; 91-555)

The following statement must be added to the deed if it is exempt. This statement must be signed and dated. Please note that when using paragraphs B, K, or M to exempt a transaction, a transfer declaration must accompany the deed:

Exempt under provisions of Paragraph (paragraph) Section 31-45, Property Tax Code.

Date

Buyer, Seller, or Representative Signature