

Chapter 120

REAL ESTATE TRANSFER TAX

Sec. 120-1 Transfer Tax Imposed.

A County tax is imposed on the privilege of transferring title to real estate situated in Carroll County as represented by the deed that is filled for recordation at the rate of 25 cents each \$500.00 of value or fraction thereof stated in the declaration provided in Section Three. If however, the real estate is transferred subject to a mortgage, the amount of the mortgage remaining outstanding at the time of transfer shall not be included in the basis of computing the tax.

Sec. 120-2 Application of the Tax.

Except as provided in Section 5 [Section 120-5] of this Ordinance no deed shall be accepted for filing by the Recorder of Deeds unless the tax imposed by Section 1 [Section 120-1] of this Ordinance has been paid.

Sec. 120-3 Recorder to Collect.

The Recorder of Deeds shall at the time of filing collect said tax. The valuation to be used for the collection of said county tax shall be the same as the valuation used for the collection and imposition of the State Real Estate Transfer Tax, as shown on the Real Estate Transfer Declaration required by provisions of paragraph 1003, Chapter 120, Illinois Revised Statutes [35 ILCS 200/31-25].

Sec. 120-4 Stamps Required.

The County Real Estate Transfer Tax shall be in addition to the State Real Estate Transfer Tax and shall be in the same amount as the State Real Estate Transfer Tax. The stamps affixed to said deed or instrument for the purpose of showing payment of the State Real Estate Transfer Tax shall also be evidence that the County Real Estate Transfer Tax has been paid in the same amount as shown by said stamps.

Sec. 120-5 Exemptions.

The following deeds shall be exempt from the Ordinance except as hereinafter

provided:

- (a) Deed representing real estate transfers made before January 1, 1968, but recorded after that date.
- (b) Deeds representing real estate transfers made before the effective date of this Act, but recorded after such effective date.
- (c) Deed to property acquired by any governmental body or from any governmental body or deeds to property between governmental bodies, or by or from any corporation, society, or association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes.
- (d) Deeds which secure debt or other obligation.
- (e) Deeds which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded.
- (f) Deeds where the actual consideration is less than \$100.00.
- (g) Tax deeds.
- (h) Deeds of release of property which is security for a debt or other obligation.
- (h) Deeds of partition.
- (i) Deeds made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of corporations pursuant to plans of reorganization.
- (j) Deeds 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 wherein there is an actual exchange of real estate except that the money difference or money's worth paid from one to the other shall

not be exempt from the tax.

(l) 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 except from filing the declaration.

(m) Any future exemptions enacted by the State of Illinois.

Sec. 120-6 Disposition of Proceeds.

All proceeds resulting from the collection of the tax imposed by this Ordinance shall be paid to the County Treasurer by or before the 10th day of each month.

Sec. 120-7 Tax is in Addition to Other Taxes.

The tax herein imposed shall be in addition to all other occupation or privilege taxes imposed by the State of Illinois or by any municipal corporation or political subdivision hereof.

Sec. 120-8 Severability.

If any clause, sentence, section, provision or part of this Ordinance or the application thereof to any person or circumstances shall be adjudged to be unconstitutional, the remainder of this Ordinance or its application to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

History: Ordinance No. — approved June 14, 1979; recorded at Book P Pages 133 and 134.

