

Village of Carol Stream

Real Estate Tax Stamp Exemption/Refund Ordinances

Exemptions: Section 5-10-6

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 Finance Director may require at the time of filing of the declaration form:

- a) Deed or trust documents which secure debt or other obligation and through which no transfer of possession or use occurs.
- b) Deeds or trust documents which, without additional consideration, confirm, correct, modify, or supplement a deed or trustee documented previously recorded.
- c) Deeds or trust documents where the actual consideration is less than One Hundred Dollars (\$100.00).
- d) Tax Deeds.
- e) Deeds or trust documents that release property, which is security for a debt or other obligation and deeds in the case of a foreclosure or in lieu of foreclosure in which the buyer does not receive actual consideration in addition to the release of the debt.
- f) Deeds of partition.
- g) 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.
- h) 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.
- i) 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 declaration.
- j) Deeds or trust documents involving real estate acquired by or from any government body, but not including transfers made in Sheriff's sales or sales by Fannie Mae or Freddie Mac.
- k) Deed or trust documents involving the exchange of real estate from one spouse to another as a result of a duly executed divorce.

Refund of Tax: Section 5-10-15

A grantor, seller, assignor, or transferor who has paid the tax provided for in this article shall be entitled to a refund of such tax in the event such grantor, seller assignor, or transferor satisfies all of the following requirements:

- 1) He/she was the grantor or occupier of a property, including residential, commercial or industrial property within the corporate limits of the Village as to which taxes were paid pursuant to this article.
- 2) He/she did not rent or lease any portion of the previously owned dwelling or real estate to another person or persons and must have resided in the house being sold for a period of one year within the last three years prior to sale.
- 3) He/she has purchased and occupies at the date of the application for refund another property within the Village as a replacement for the property sold.
- 4) He/she makes the application for refund not later than eighteen (18) months after the tax payment has been made and provides adequate evidence of the fulfillment of each requirement of a refund.