



# Village of Carol Stream

500 N. Gary Avenue • Carol Stream, Illinois 60188-1899  
(630) 665-7050 • FAX (630) 665-7058

Tax Stamp # \_\_\_\_\_ Initials \_\_\_\_\_

Receipt # \_\_\_\_\_ Date \_\_\_\_\_

**REAL ESTATE TRANSFER STAMP**

**Declaration**

**Exemption**

## INSTRUCTIONS

1. This form must be filled out completely, signed by at least one of the grantors (sellers), or by at least one of the grantees (buyers), or agents thereof, and presented to the Office of the Finance Director, 500 North Gary Avenue, Carol Stream, IL 60188, or other designated agent, at the time of purchase of real estate transfer stamps as required by the Carol Stream Real Estate Tax Ordinance. The stamp must be affixed to the deed when the title is recorded.
2. A fully executed and completed copy of the Real Estate contract, **along with a copy of the State of Illinois Real Estate Transfer Tax Declaration form**, must be presented at the time of purchase of the real estate transfer stamps. In the case of an exempt stamp, a copy of the signed deed must be presented.
3. The full actual amount of the consideration of the transaction is the amount upon which the tax is to be computed. Both the full actual consideration of the transaction and the amount of the tax stamps required must be stated on the declaration or, in the case of a Sheriff's sale, or a sale by tax deed the tax imposed by the article shall be borne by the buyer. Where the buyer receives the property by Sheriff's sale or tax deed, the Village shall make a reasonable determination of the liability for the tax based upon the rate of \$3.00 for each \$1,000 of value or fraction thereof received by the buyer in the transaction.
4. A final water meter reading must be taken and the final water bill, along with all other monies owed the Village, must be paid prior to issuance of the real estate stamp. Please contact the water billing department at (630) 871-6222 at least 2 working days prior to closing to schedule an appointment for a final reading.
5. For additional information, please call the Finance office at (630) 665-7050, Monday through Friday, 8:00 a.m. to 5:00 p.m.

**Address of Property:** \_\_\_\_\_ **Permanent Property Index No.:** \_\_\_\_\_

**Closing Date:** \_\_\_\_\_ **New Owner Possession Date:** \_\_\_\_\_

**PRINT BUYER'S FULL NAME:** \_\_\_\_\_

**Type of Property:**  Single Family Detached  Apartments  Other  
 Single Family Attached (condo/townhouse)  Commercial/Industrial

**Was this a rental/leased property?**  Yes  No **Type of Deed:** \_\_\_\_\_

Full Actual consideration (Include amount of mortgage and value of liabilities assumed)	\$ _____
Amount of Tax (\$3.00 per \$1,000 or fraction thereof, of full actual consideration)	\$ _____
Exempt Tax Stamp (\$25.00)	\$ _____

**Exemption Note:** The Village of Carol Stream, Carol Stream Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Sections 5-10-6 and 4 of the Ordinance which are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below:

I hereby declare that this transaction is exempt from taxation under the Carol Stream Real Estate Transfer Tax Ordinance by paragraph(s) \_\_\_\_\_ of section 5-10-6 of said Ordinance.

Date of deed: \_\_\_\_\_

Details for exemption claimed (explain): \_\_\_\_\_

**PLEASE PRINT**

**Check one:**  Grantor (Seller)  Grantee (Buyer)

\_\_\_\_\_  
Name Address (city/state/zip)  
Signature \_\_\_\_\_ Date signed: \_\_\_\_\_

# *Village of Carol Stream*

## **Real Estate Tax Stamp Exemption/Refund Ordinances**

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### **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 involving the exchange of real estate from one spouse to another as a result of a duly executed divorce.
- b) Deed or trust documents which secure debt or other obligation and through which no transfer of possession or use occurs.
- c) Deeds or trust documents which, without additional consideration, confirm, correct, modify, or supplement a deed or trustee documented previously recorded.
- d) Deeds or trust documents where the actual consideration is less than One Hundred Dollars (\$100.00).
- e) Tax Deeds.
- f) 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.
- g) Deeds of partition.
- h) 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.
- i) 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.
- j) 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.
- k) 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. This exemption, however, shall not be granted where the transfer is made to or from a governmental body which leases or expresses an intent to lease a majority of the land, or in the case of a building, the structure, to a non-governmental body.

### **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 twelve (12) months after the tax payment has been made and provides adequate evidence of the fulfillment of each requirement of a refund.