

EXEMPTIONS:

Section 24-65-A: The following deeds or trust documents shall be exempt from the tax levied by this Article:

1. Deeds or trust documents to property acquired by any governmental body or deeds to property between governmental bodies, or by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes.
2. Deeds or trust documents which secure debt or other obligation.
3. Deeds or trust documents which without additional consideration, confirm, correct, modify or supplement a deed or trust document previously recorded.
4. Deeds or trust documents where the actual consideration is less than \$100.00.
5. Tax deeds.
6. Deeds or trust documents of release of property which is security for a debt or other obligation.
7. Deeds of partition.
8. 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.
9. 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.
10. Deeds wherein there is an actual exchange of real estate and trust documents wherein there is an actual exchange of beneficial interest except that the money difference or moneys worth paid from one to the other shall not be exempt from the tax.
11. Deeds representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States.
12. Deeds issued to a holder of a mortgage pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure.
13. 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.

Section 24-65-B: The taxes imposed by this Article shall not be imposed on or transferred by an executor or administrator to the legatee, heir or distributee where the transfer is being made pursuant to will or by intestacy. The tax provided by this Article shall further be exempt where the transaction is affected by operation of law or upon delivery or transfer in the following instances.

1. From decedent to his executor or administrator.
2. From a minor to his guardian or from a guardian to his ward upon attaining majority.
3. From an incompetent to his conservator, or similar legal representative, or from a conservator or similar legal representative to a former incompetent upon removal or disability.
4. From a bank, trust company, financial institution, insurance company or other similar entity, or nominee, custodian, or trustee therefore, to a public officer or commission, or person designated by such officer or commission or by a court, in the taking over of its assets, in whole or in part, under State or Federal law regulating or supervising such institutions, nor upon redelivery or retransfer by any such transferee or successor thereto.
5. From a bankrupt or person in receivership due to insolvency to the trustee in bankruptcy or receiver, from such receiver to such trustee or from such trustee to such receiver, nor upon redelivery or retransfer by any such transferee or successor thereto.
6. From a transferee under subsections (1) through (5), inclusive, to his successor acting in the same capacity, or from one such successor to another.
7. From a foreign country or national thereof to the United States or any agency thereof, or the government of any foreign country directed pursuant to the authority vested in the President of the United States by Section 5(b) of the Trading with the Enemy Act (40 Stat. 415), as amended, by the First War Powers Act (55 Stat. 839).
8. From trustees to surviving, substitute, succeeding or additional trustees of the same trust.
9. Upon the death of a joint tenant or tenant by the entirety to the survivor or survivors.

REFUNDS:

A grantor or seller who has paid the tax on a property he owned and occupied as his principal residence is entitled to a refund of the taxes paid if he buys or builds a single-family dwelling or condominium unit to be occupied as his principal residence within the Village corporate limits within one (1) year from the payment of the tax sought to be refunded.

VILLAGE OF HANOVER PARK
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HANOVER PARK REAL ESTATE TRANSFER TAX INFORMATION SHEET

Transfer Tax Stamps may be purchased at the Village Hall during regular business hours or by mail. The tax rate is \$1.50 per \$500, or fraction thereof of the Full Actual Consideration. There is a \$10.00 fee for exempt transfers. Should you wish a Transfer Stamp to be mailed by Certified Mail, please forward a check for \$5.00 to cover the cost of Certified Mail, or provide a prepaid Federal Express envelope or similar type of return envelope requiring a signature. *We require a minimum of 3 business days for procesing transfer tax stamps requests.*

A Village of Hanover Park Real Estate Transfer Tax Declaration Form (two-part form) must be filled out completely for both taxable and exempt transfers. The back of this form contains a complete list of the exemptions. The buyer, seller or agent must sign the form. An original Declaration with original signatures is required by the county for recording.

Proper supporting documentation must accompany the completed Village form. For taxable transfers a copy of the Illinois Department of Revenue Real Estate Transfer Declaration (PTAX-203) must be submitted. Exempt transactions require a completely executed copy of the deed to be submitted.

The Village of Hanover Park may refuse to issue transfer stamps if any of the following conditions exist:

- There are outstanding sums of money due the Village from the property or property owners including, but not limited to, an unpaid water or sewer account; open invoices resulting from false alarms, damage to Village property, weed cutting, parking tickets, etc.
- Failure to have a valid rental residential housing license for dwelling subject to the Village's rental residential housing code.
- The property is in violation of any section of the Hanover Park Municipal Code.

Refunds: A grantor or seller who has paid the real estate transfer tax to the Village is entitled to a refund provided he meets all of the following requirements:

1. He owned and occupied the dwelling on the property for which such tax was paid as his principal residence;
2. He did not rent or lease any portion(s) of the dwelling or real property sold to another person or persons;
3. He buys or builds a single-family dwelling or condominium unit within the Village corporate limits within one (1) year from the payment of the tax sought to be refunded; and
4. He owns and occupies said single-family dwelling or condominium unit as his principal residence.

A Village of Hanover Park Real Estate Transfer Tax Application For Refund form must be completed to obtain a refund.