

ORDINANCE

79-10

WHEREAS, Public Act 81-10 became law on May 17, 1979:

WHEREAS, said law reduced the amount of the said State Real Estate Transfer Tax to 25 cents per \$500.00 valuation from the previous rate of 50 cents per \$500.00 valuation, 25 cents of which was retained by the County; and

WHEREAS, said law now authorizes counties to impose a real estate transfer tax in the amount of 25 cents per \$500 valuation to replace those revenues lost by the counties; and

WHEREAS, several real estate transfer taxes have been collected subsequent to May 17, 1979 under the provisions of the Act prior to the amendment and as recorded show a tax collected at the rate of 50 cents per \$500 valuation as shown by the Real Estate Transfer Tax stamps affixed to said deeds.

THEREFORE, BE IT ORDAINED this 12th day of June, 1979 as follows:

SECTION 1: A County tax is imposed on the privilege of transferring title to real estate situated in Kendall County as represented by the deed that is filed for recordation at the rate of 25 cents for each \$500 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.

SECTION 2: Except as provided in Section of this Ordinance, no deed shall be accepted for filing by the Record of Deeds unless the tax imposed by Section 1 of this Ordinance has been paid.

SECTION 3: 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 provision of Paragraph 1003, Chapter 120, Illinois Revised Statutes.

SECTION 4: That 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. That 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.

SECTION 5: The following deeds shall be exempt from the Ordinance except as hereinafter provided:

- a. Deeds representing real estate transfers made before the effective date of this Act, but recorded after such effective date.
- b. Deeds 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 education purposes.
- c. Deeds which secure debt or other obligation.
- d. Deeds which, without additional consideration, confirm, correct, modify, or supplement a deed previously recorded.
- e. Deeds where the actual consideration is less than \$100.00

- f. Tax deeds.
- g. Deeds of release or 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 no 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 exempt from filing the declaration.
- m. Any future exemptions enacted by the State of Illinois.

SECTION 6: 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.

SECTION 7: 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 thereof.

SECTION 8: That document numbers 79-2564 through 79-3055 filed in the Office of Recorder of Deeds of Kendall County, Illinois subsequent to May 17, 1979 on which have been affixed State Real Estate Transfer Tax Stamps at the rate of 50 cents per \$500 valuation shall be construed to be the collection of the State Real Estate Transfer Tax at the rate of 25 cents per \$500 valuation, and also collection of the County Real Estate Transfer Tax at the rate of 25 cents per \$500 valuation.

SECTION 9: That the recording of said documents and the collection of both the State and County Real Estate Transfer Tax in the proper amount is hereby authorized and affirmed.

SECTION 10: 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.

ADOPTED this 12th day of June, 1979.

Robert S. Cherry
Chairman

ATTEST: John P. Brady
Clerk