

10/11/2005

119-O-05

AN ORDINANCE

**Amending Section 3-29-6 of the Evanston City Code
Pertaining to Transfer Tax Exempt Transactions**

WHEREAS, Chapter 29 of Title 3 of the Evanston City Code provides for a Real Estate Transfer Tax; and

WHEREAS, the aforesaid tax is payable on the transfer of title to real property in the City of Evanston; and

WHEREAS, Section 3-29-6 provides for numerous exemptions from the Real Estate Transfer Tax, one of which provides for an exemption for an actual exchange of real property specifying the time frame of the exchange; and

WHEREAS, the City Council has determined it is in the best interest of the citizens of Evanston to amend Section 3-29-6 to make all property exchanges subject to the transfer tax;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL
OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, AS FOLLOWS:**

SECTION 1: That Section 3-29-6 of the Evanston City Code, 1979, as amended, is hereby further amended by deleting subsection (K) as follows:

3-29-6: EXEMPT TRANSACTIONS:

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

- (A) Transactions involving property acquired by or from any governmental body;
- (B) Transactions in which the deeds secure debt or other obligations;
- (C) Transactions in which the deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded;
- (D) Transactions in which the actual consideration covering the sale of any owner occupied residential unit is less than fifty thousand dollars (\$50,000.00) and the seller qualifies under section 8 Housing Assistance Payment Program Income Guidelines of the U.S. Housing Act of 1937, as amended from time to time;
- (E) Transactions in which the actual consideration is less than five hundred dollars (\$500.00);
- (F) Transactions in which the deeds are tax deeds;
- (G) Transactions in which the deeds are releases of property which is security for a debt or other obligation;
- (H) Transactions in which the deeds are pursuant to a court decree;
- (I) Transactions made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of a corporation pursuant to plans of reorganization;
- (J) Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
- (K) Transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States; and
- (L) A transfer by lease.

SECTION 2: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 3: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced: October 24, 2005

Adopted: November 14, 2005

Approved:

November 15, 2005

Lorraine H. Morton
Lorraine H. Morton, Mayor

Attest:

Mary P. Morris
Mary P. Morris, City Clerk

Approved as to form:

[Signature]
Corporation Counsel

