

REAL PROPERTY TRANSFER TAX DECLARATION INSTRUCTIONS

(Form 7551)

Section 1

CITY OF CHICAGO **DEPARTMENT OF FINANCE** REAL PROPERTY TRANSFER TAX DECLARATION FORM - 7551 STATUS [This form may also be filed on-line at ezdecillinois.com/login For office use only ACCOUNT NUMBER Note: this form must be filled out completely for ALL real estate transfers, including transfers for which an exemption is claimed (see Municipal Code 3-33-070). If any information is omitted, this declaration form will be deemed incomplete and you may be assessed penalties and interest. Please use black or blue ink. You must complete all pages of this form. Section 1. General Information about Property For use by Cook County Recorder of Deeds County document # Street Number Direction Date Street Name Unit/Apt # PIN

1.1 Property Address:

PIN

PIN

- This section must be completed.
- The property address is the address on record at the Cook County Assessor's Office.
- The complete street address of the property being transferred must be entered.
- Addresses that span consecutive street numbers (e.g., 520-526 W Addison) can be reported as such.
- If there are multiple properties (non-consecutive) involved in a transfer, they should be reported on separate Real Property Transfer Declaration Forms.

PIN

1.2 Property Index Number:

- This section must be completed.
- PIN (Property Index Number) is a number assigned by Cook County Assessor to all properties within the County.
- The PIN may be found in several ways:
 - o Located within the deed or other instrument of transfer.
 - On the Cook County Assessor's website:
 (http://www.cookcountyassessor.com/Property_Search/Property_Search.aspx)
 - o On a Cook County Treasurer Property Tax Bill.
- The correct (and required) format is: XX-XX-XXX-XXXX.

	Che	ck here if an exempt trans	fer.		
		ck here if this is an amend inal Declaration filed on _			Check here if supplemental declarations will be filed in the future.
	_				on (Open Transfer)monthlyannually other.
			Type of	f prope	rty (check appropriate box below)
1.		Detached single family Residence/Townhome	5.	-	d use (residential and commercial) 7. Industrial
2.		Condominium or Co-op			residential
3.		Parking Space	6.	_	mercial: Place x in box
4.		Multi-unit residential building/SRO # of units			Office Shopping Center 9. Other (you must attach a description) Parking Garage Bank Other
_	Stat			its MUS	T attach to this form either (i) the original Multiple Dwelling Registration using the Buyer/Transferee's registration information as required in Section
1.4 Pr	The The Operation of the Thin The If the report	Amended declaration be not transfers (i.e., transfer ire multiple (supplemented leases). Type s section must be compappropriate property ty	ox mus rs in wh ntal) De bleted. pe must the disc	t be choich the claration	ecked if a correction to a previously filed Declaration is being made. total amount of the transfer price is unknown at the time of the transfer) ons to be filed (e.g., monthly or annually); for example, long term ntified. of number of units, then the appropriate number of units must be
Sec	tion 2	. Interest Transferred (d	check a	ppropr	iate box below)
1.		Fee title	4.		"Controlling interest" in a "real 7 Installment Sale estate entity"
2.		Beneficial interest in a land trust	5.		Interest in a real estate co-op
3.		"Less ee interest in a ground lease"	6.		Other (you must attach a description)
	See	Municipal Code 3-33-020) for def	initions	
2.1		erest Transferred Title- most common in	terest tr	ansferr	ed- absolute title to land, free of any other claims against the title, which

one can sell or pass to another.

- **Beneficial Interest in Land Trust** the transfer of the beneficiary's interest in the land trust, which holds legal title to the property.
- Lessee Interest in Ground Lease- the transfer of a lessee interest in a ground lease (including any interest of the lessee in the related improvements) that provides for a term of 30 or more years when all options to renew or extend are included, whether or not any portion of the term has expired. This includes the transfer of a lessee interest upon the creation of a ground lease or sublease of a ground lease, as well as the transfer of a ground lease.
- *Controlling Interest in Real Estate Entity* the transfer of at least a fifty percent (50%) ownership in an entity (e.g., partnership or corporation), which owns real property.
- *Interest in Co-Op* the transfer of an interest (usually through a transfer of stock and a lease) in an entity, which owns property and is owned and operated by a group of individuals for their mutual benefit.
- *Other* for example, an easement.
- *Installment Sales* a situation where payments are made over time, and the deed to the property is not transferred to the payor until all required payments are made.

Section 3

Secti	on 3.	Trans	sfers exempt from tax (check appropriate box below)
	Buye	r Selle	er
A.			Deleted
B.			Transfer involving real property acquired by or from a governmental body; or acquired by a not-for-profit charitable, religious, or educational organization; or acquired by any international organization not subject to local taxes. (IRS notice granting 501(c)(3) exemption must be attached.) (NOTE: Transfers from Federal National Mortgage and Federal Home Mortgage Corporation are not exempt.)
C.			Transfer in which the deed, assignment or other instrument of transfer secures debt or other obligations.
D.			Transfer in which the deed, assignment or other instrument of transfer, without additional consideration, confirms, corrects, modifies, or supplements a deed, assignment, or other instrument of transfer previously recorded or delivered. Explain correction:
E.			If claiming exemption under this section, you must check the relevant reason below and fully explain the reason. Attach additional sheet if necessary. Place x in box Transfer in which transfer price was less than \$500. Was something given besides money? yes no. Were delinquent real property taxes paid? yes no. Transfer to trust by beneficiary (ies). Transfer to beneficiary (ies) by trust. (NOTE; if a beneficiary receives a greater share than the beneficiary's undivided share of the trust property, then the transfer is not exempt. If the beneficiary transfers any consideration to the trust or to the other beneficiaries in return of the beneficiary's excess distribution.) Gift or inheritance. What is the transferee's relationship to transferor? Other. Explain
			NOTE: Transfers pursuant to divorce or separation are not exempt (See Real Property Transfer Tax Ruling #3. Exchanges of real property for real property are not exempt. The debt includes any debt or obligation canceled or discharged as part of the transfer.)

3.1 Transfer Exemption List

- "B"- A transfer involving a government or government agency (whether federal, state, county, or city) is exempt from Transfer Tax. In a transfer involving a not-for-profit organization (e.g., Salvation Army or St Paul Church), only the not-for-profit party is exempt. All non-exempt parties must still pay their applicable tax.
- "C"- A transfer in which the property is used as collateral in debt agreements (e.g., a mortgage).
- "D"- A transfer in which the parties to the transaction correct only information (<u>e.g.</u>, misspelled name, wrong address, or wrong PIN).
- "E"- A transfer is exempt because:
 - o Transfer price was less than \$500. Under the ordinance, transfer tax applies to transfers for \$500 or more. NOTE: The \$500 amount does not include only cash, the amount transferred includes any consideration involved in the transfer of property, such as an assumption of a debt.

- Transfer to a trust by a Taxpayer(s) who is/are the ONLY beneficiary/beneficiaries to that trust is exempt. For example, John Doe places property in John Doe Land Trust of which he is the sole beneficiary.
- o Transfer from a trust back to beneficiary- the transfer from trust must be the same percentage ownership that was originally put into trust. If the percentage ownership coming out of trust is different than what went in, a taxable situation probably arises.
- o Transfer is made as gift or inheritance without additional consideration. NOTE: If a debt is assumed as part of the transfer, the amount of debt may be taxable.

"Other" must be fully explained with attached sheets if necessary.

F. 🔲 🔲	Transfer in which the deed is a tax deed.
G. 🔲 🔲	Transfer in which the deed, assignment or other instrument of transfer releases property which secures debt or other obligations.
н. 🔲 🔲	Transfer in which the deed is a deed of partition. Note: If a party receives a share greater than its undivided interest in the real property, then it must pay tax on any consideration paid for the excess.
ı. 🗆 🗆	Transfer between a wholly owned subsidiary corporation and its parent or between wholly owned subsidiary corporations of common parent pursuant to a plan of merger or consolidation or pursuant to an agreement providing for the sale of substantially all of the seller's assets.
J. 🔲 🔲	Transfer from a wholly owned subsidiary corporation to its parent for no consideration other than the cancellation or surrender of the subsidiary's stock, or transfer from a parent corporation to its wholly owned subsidiary for no consideration other than the issuance or delivery to the parent of the subsidiary's stock.
к. 🔲 🔲	Transfer made pursuant to a confirmed plan of reorganization as provided under section 1146 (c) of Chapter 11 of the U. S. Bankruptcy Code of 1978, as a mended. Provide bankruptcy court docket number:
	State of Filing/Court District
L 🗆 🗆	Transfer of the title to, or beneficial interest in, real property used primarily for commercial or industrial purposes located in a city enterprise zone. (Conversion from industrial/commercial to residential is not exempt. See Real Property Transfer Tax Ruling #2.) Provide enterprise zone number:
м. 🔲 🗖	Transfer in which the deed is issued to the mortgagee or secured creditor who initially filed the foreclosure proceeding or threaten to bring foreclosure proceeding (when the deed is transferred in lieu of foreclosure): Are you the only secured creditor yes no. (Note: A deed transferred to a junior lien holder is not exempt to the extent of the amount of the lien of the senior (prior) lien holder). Did you acquire your secured interest in the property after the foreclosure proceedings were started?yesno.
N. 🔲 🔲	Transfer in which the purchaser has completed the State of Illinois' Home Ownership Made Easy Program (HOME). Date Completed//

- "F"- A transfer in which a *government* took the property and later sold the land for payment of back taxes is exempt. For example, a transfer in which the Cook County Treasurer sells property for payment of back real estate taxes is exempt. NOTE: A "Sheriff's Deed" obtained at a foreclosure is not exempt.
- "G"- A transfer of the instrument that secures a debt made after a debt or other financial obligation is paid in full is exempt; for example, a release of a mortgage.
- "H"- Transfers in which multiple owners decide to each receive a deed for their appropriate percentage of ownership interest are exempt. If the percentage of ownership received is greater than what an owner originally had, then a taxable situation probably arises.
- "I/J"- A transfer involving a parent and its subsidiary or involving subsidiaries of the same parent is exempt provided the parent owns 100% of the subsidiary or subsidiaries involved in the transfer.
- "K"- NOTE: A transfer that is not part of a confirmed plan of reorganization is taxable, even though approved by the bankruptcy judge.
- "L"- A transfer in which the property lies within one of Chicago's Enterprise Zone areas is exempt ONLY if the property is used primarily for commercial or industrial purposes (<u>e.g.</u>, stores or manufacturing plants). A transfer of a residential building or of property to be converted into residences is taxable.

- "M"- A transfer in which the secured creditor (<u>i.e.</u>, lender) files for foreclosure of a defaulted loan and takes the secured property either in foreclosure or in lieu of foreclosure is exempt.
- "N"- A transfer in which a Taxpayer adheres to the Illinois "HOME Program" is exempt.

"Section 3-33-060 (O) includes an exemption for the CTA portion of tax for transferees who are age 65 years or older, who occupy purchased property as their personal dwelling for at least one year following the transfer, if the transfer price is \$250,000 or less. This exemption is administered through a refund administered by the Chicago Department of Finance - RPTT Refunds located at 333 S. State, DePaul Center, rm 300 attn: Jamie Braxton. Application forms are also available online at www.cityofchicago.org/city/en/depts/fin.html"

3.2 Refund of the CTA portion of tax

Refunds are now solely administered by Chicago Department of Finance. All questions pertaining to this type of refund should be referred to the Department of Finance, Real Property Refunds Unit (currently 312-747-1961).
 Only the person who pays the tax is entitled to the refund. The form for refunds can be obtained at the following website:

 $\frac{http://www.cityofchicago.org/content/dam/city/depts/rev/supp_info/TaxApplicationandAffidavitForms/Refund_Application_for_the_CTA_Portion_of_the_RPTT.pdf.$

• IMPORTANT NOTES ABOUT EXEMPTIONS:

- Claiming the proper exemption is the responsibility of the parties to the transfer.
- An exemption can be claimed for either the transferor, the transferee, or both parties.
- Where an exemption requires additional details, attachments must be affixed to the Declaration.
- Specific exemption questions may be made to Customer Service at (312) 747-IRIS (4747).
- AT NO TIME WILL CUSTOMER SERVICE ADVISE A TAXPAYER WHETHER A TRANSFER IS EXEMPT.

Section 4

	ACCOUNT NUMBER REVISION NUMBER		
Sec	ction 4. Additional Transfer Information		
	Enter the earlier of (1) the date of delivery or (2) the date of recording of the instrument of transfer	 	
	Does any part of the transfer price consist of consideration other than cash? If yes, attach separate sheet with description of consideration	Yes	No 🔲
٥.	Is any part of the transfer price contingent upon the occurrence of a future event or the attainment of future levels of financial performance? If yes, explain. (attach additionalsheet if necessary)	Yes	No 🔲
	Will this property be converted from it's current use?	Yes	No 🔲
	If conversion will result in co-operative or condominium units, how many units are expected to result from the conversion?	Ш	

4.1 Additional Transfer

- The tax is due at the *earlier* of delivery or recording of the deed or instrument of transfer. The date of transfer is usually reported on: (1) the deed itself, (2) HUD Statement, (3) contract or (4) disbursement schedule.
- The transfer price **includes, but is not limited to,** cash, other property, debt assumption, performance of services, and promises to transfer such property or perform such action.
- Contingent events are events that take place in the future that may affect the transfer price (<u>e.g.</u>, additional amounts are due if the transferee's business receipts reach a certain level).

•	Conversion from current use must be fully explained with an attachment, if necessary.
•	Residential conversion requires the disclosure of the number of units converted.
5	ection 5

Section 5. Computation of tax stamps purchased (Transfer price must be included on line 4, even compute beyond line 4). NOTE: With the exception of line 5, you must round to the nearest whole	
Total amount paid	. 0 0
Fair Market Value of personal property	. 0 0
Fair Market Value of other property (fully describe other property)	
Transfer price (note: transfer price includes consideration in any form. Determined without any deduction for mortgages). (see Sec 3-33-020(H)) (Subtract line 2 & 3 from line 1)	
5. Divide line 4 by \$500.00 (note: you must round up to the nearest whole number)	

5.1 Computation of Tax Stamps

- The total amount paid is the amount paid (usually stated in some type of contract) for **all of the property**.
- The fair market value of personal property is the value of the property (<u>e.g.</u>, furniture, appliances, or equipment) that is included in the transfer. NOTE: The tax applies only to the real property portion and is not a tax on personal property.
- The fair market value of other property is the value of the property (<u>e.g.</u>, goodwill) that is neither personal nor real.
- The transfer price is the net amount after subtracting the deductions for personal and intangible property.
- The transfer price is then divided by \$500, and the quotient is rounded up to the next nearest whole number. This whole number is multiplied by the applicable tax stamp rate.

EXAMPLE:	Transfer price:		\$212,900	
		÷	<u>\$500</u>	
			425.80	
	425 80 is then	ron	ınded up to 426.	

6.	Applicable tax stamp rate	A BUYER (CITY)	B SELLER (CTA)	A + B Total
7.	Total value of tax stamps purchased (If buyer, multiply line 5 by line 6A; If seller, multiply line 5 by line 6B	\$3.75	\$1.50	
8.	Interest (see Section 3-4-190)	ПППППП	ПППППП	ПППППП
	Penalty (see Section 3-4-200 and 3-33-110)			
10.	Total tax, penalty and interest due (add line 7, 8, and 9)			

5.2 Computation of Tax

- The computation of tax stamps is computed for: the buyer (\$3.75, the City Portion) and the seller (\$1.50, the C.T.A. Portion).
- NOTE: Only transfers **AFTER April 1, 2008** are subject to both taxes.

- The whole number derived according to the instruction in Section 5.1 (above) is then multiplied by each applicable tax stamp rate and the number is reported in the respective column.
- In cases where there is an exemption claimed, zero (0) can be put in the boxes or the word "EXEMPT" can be written under the appropriate column.
- Interest accrues after the date of conveyance. Interest is calculated at 12% of the Tax Due based on a 365-day year.
- A penalty is assessed on either the late payment or late filing. The penalty is calculated at a rate of 5% of the total tax due.
- All amounts are then added up and carried all the way down and all the way to the right.

Section 6

Section 6. Title Company Information Check this box if a title company is a	not utilized.		
Title Company Name			
Title Company Representative	First Name	Last Name	
Title Company Code # (applicable only if tit	le company resells Chicago tax stamps)		

6.1 Title Company Information

- This section must be completed.
- If a Title Company is **not** used, then the box so indicating should be checked.
- If a Title Company **is** used, then the information should be completed by either the Title Company or the parties to the transaction.

Section 7

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7.1 Seller/ Transferor Statement and Signature:

Name	of Inc	dividua	Signing	Sell	er/Tr	ansi	feror	State	eme	ent (if r	ot th	e s	eller)				г	т	т	Т	_		Г	т	Т	т	_	Г	1		
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section of the Declaration, even if the transfer is exempt.
Name of Individual Signing Buyer/Transferee Statement (if not the buyer)
Title
Mailing Address Daytime Phone Number
City State Zip
Business or Firm Name
Section 8. Department Certifications
1. Building Registration Certificate. A Multiple Dwelling Registration Statement issued by the Department of Buildings disclosing the Buyer/Transferee's registration information is required for buildings containing either 4 or more family units or sleeping accommodations for 10 or more persons (except if the building is a condominium or a co-op) (Municipal Code 13-10-070). The Registration Statement may be obtained from the Department of Buildings at 120 N. Racine. Check the applicable box:
Registration certificate submitted Registration requirement is not applicable
2. Zoning Compliance Certificate. A certificate of zoning compliance is required for residential property zoned for, or occupied by, buildings having five or fewer units (except if the building is a condominium, a co-op, or a newly constructed dwelling sold to the initial occupant (Municipal Code 3-33-045)). The certificate may be obtained from the Department of Housing and Economic Development in room 905 of City Hall. Check the applicable box:
Zoning certificate submitted Zoning certificate is not required
 Water and Sewer Charge Full Payment Certification (available at 333 South State Street, Room 330), is required for <u>ALL</u> real property transfers.
The Department of Finance certifies that all water and sewer charges rendered up to
are paid in full for property located at
Account # Application #

8.1 Certifications

- The parties must be aware of whether a Building Registration Certificate is required for the transfer.
- The parties must be aware of whether a Zoning Certificate is required for the transfer.
- Water Certifications are required for ALL TRANSFERS. The parties must secure a water certification from the Water Department.
- The Water Department must complete Section 8.3 (above). In addition, the Water Department must apply the certification stamp to the stamp area located under Section 10 of the Declaration.

Section 9

Section 9. Preparer Information in Section 7 above.) Name of Preparer	n (only preparer's name is required if other info	ormation about preparer is disclosed
Business or Firm Name		
Mailing Address		Daytime Phone Number
City	State Zip Code	Date

9.1 Preparer

• This section must be completed if the parties elected to have an agent complete the Declaration.

Questions

- 1. Are the parties to a transfer ever exempt from completing a Form 7551?
 - A No. Every transfer of real property requires the filing of a Form 7551, even if the transfer was exempt. Both parties are responsible for the filing of this form.
- 2. When a divorce is involved, whose responsibility is it to fill out the Form 7551?
 - A Usually the transferee; however, it is both parties' responsibility to insure that the Form 7551 is filed.
- 3. How is the transfer price determined in a divorce case?
 - A Not all divorce cases are similar. It is suggested that you refer to your divorce decree/attorney for assistance in determining the tax due. You may also refer to October 2005 Chicago Department of Finance Tax Information Bulletin for Real Property Transfer Tax located at http://www.cityofchicago.org/dam/city/depts/rev/supp_info/TaxSupportingInformation/October_2005_Info_Bulletin_RPTT.pdf.
- 4. When do both buyer and seller have to purchase stamps?

- A Buyers and sellers are required to purchase stamps whenever a taxable transfer of real property occurs after April 1, 2008.
- 5. Are water certifications always necessary when property is being transferred?
 - A Yes. All Declarations MUST have a certification issued by the Water Department.
- 6. Do Quit Claim deeds require a Form 7551 to be completed?
 - A Yes. Any transfer of property, even a correction to a deed, must be reported on Form 7551.
- 7. How does one know if a transfer is exempt?
 - A If you have a question with respect to whether a transfer is taxable, you can request a formal opinion from the Department of Finance. See Department of Finance Uniform Revenue Procedures Ruling #3 Subject: Rules, Regulations and Opinions of the Department of Revenue. This ruling can be found at:

http://www.cityofchicago.org/content/dam/city/depts/rev/supp_info/TaxRulingsandRegulations/URPORuling3.pdf.

- 8. If there is no money being exchanged how is the transfer treated?
 - A The absence of money being exchanged does not necessarily mean a transfer is exempt. The transfer price includes cash, and ALSO other items, such as assumption of debt, transfer of other property, and performance of services. If the parties cannot determine whether an exemption is applicable, they should seek the services of a tax professional or request a formal opinion from the Department of Finance.
- 9. Is there a separate tax form for payment of the C.T.A. Portion (the seller's portion) of the Transfer Tax?
 - A No. Both the City's Portion (the buyer's tax) and C.T. A. Portion (the seller's tax) are reported on Form 7551.
- 10. Can Form 7551 be filed online?
 - A Yes. The Form can be completed online at: http://www.revenue.state.il.us/EZDec/index12.htm. Instructions are available at the website.
- 11. Is the creation or sublease of a ground lease whose term is 30 or more years taxable?
 - A. Yes.