

Illinois Statutes: List of Exemptions

(35 ILCS 200/31-45)

Sec. 31-45. Exemptions. The following deeds or trust documents shall be exempt from the provisions of this Article except as provided in this Section:

(a) Deeds representing real estate transfers made

before January 1, 1968, but recorded after that date and trust documents executed before January 1, 1986, but recorded after that date.

(b) Deeds to or trust documents relating to (1)

property acquired by any governmental body or from any governmental body, (2) property or interests transferred between governmental bodies, or (3) property acquired by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes. However, deeds or trust documents, other than those in which the Administrator of Veterans Affairs of the United States is the grantee pursuant to a foreclosure proceeding, shall not be exempt from filing the declaration.

(c) Deeds or trust documents that secure debt or

other obligation.

(d) Deeds or trust documents that, without additional

consideration, confirm, correct, modify, or supplement a deed or trust document previously recorded.

(e) Deeds or trust documents where the actual

consideration is less than \$100.

(f) Tax deeds.

(g) Deeds or trust documents that release property

that is security for a debt or other obligation.

(h) Deeds of partition.

(i) Deeds or trust documents made pursuant to

mergers, consolidations or transfers or sales of substantially all of the assets of corporations under plans of reorganization under the Federal Internal Revenue Code or Title 11 of the Federal Bankruptcy Act.

(j) 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.

(k) Deeds when there is an actual exchange of real

estate and trust documents when there is an actual exchange of beneficial interests, except that that money difference or money's worth paid from one to the other is not exempt from the tax. These deeds or trust documents, however, shall not be exempt from filing the declaration.

(l) Deeds issued to a holder of a mortgage, as

defined in Section 15-103 of the Code of Civil Procedure, pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure.

(m) 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, except that those deeds and trust documents shall not be exempt from filing the declaration.

(Source: P.A. 100-201, eff. 8-18-17.)

(35 ILCS 200/31-46)

Sec. 31-46. Exemption from tax equal to corporate franchise taxes paid. If a transfer of a controlling interest in a real estate entity is taxed under this Article and the real estate entity liable for the tax under this Article is also liable for corporate franchise taxes under the Business Corporation Act of 1983 as a result of the transfer, then the real estate entity is exempt from paying the tax imposed under this Article to the extent of the corporate franchise tax paid by the real estate entity as a result of the transfer. The exemption shall not reduce the real estate entity's tax liability under this Article to less than zero.

(Source: P.A. 93-657, eff. 6-1-04.)