

**ORDINANCE NO. 22 - 24**

**AN ORDINANCE ADOPTING A REAL ESTATE TRANSFER TAX AT A RATE OF \$3.00 PER  
\$1,000 OF VALUE ON ALL PURCHASERS OF PROPERTY WITHIN THE VILLAGE OF  
OSWEGO, KENDALL AND WILL COUNTIES, ILLINOIS**

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**ADOPTED BY  
THE PRESIDENT AND BOARD OF TRUSTEES  
OF THE  
VILLAGE OF OSWEGO**

This 5<sup>th</sup> day of April 2022

**Sec. 3-39-6. Exemptions.**

(A) The following shall be exempt from the tax levied by this Chapter:

(1) Deeds to or trust documents relating to property acquired by any governmental body or from any governmental body or deeds to or documents relating to property or interests transferred between governmental bodies, or by or from any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes; except that such deeds or trust documents grantee pursuant to a foreclosure proceeding shall not be exempt from filing the declaration.

(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 one hundred dollars (\$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 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 interests, with no monetary exchange from one to the other.

(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, 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.

(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.

(14) A deed wherein the grantee(s) thereof have contemporaneously sold an owner-occupied, single-family, detached or attached dwelling or condominium within the boundaries of the Village of Oswego, in which the grantee(s) had resided for at least one (1) year prior to the date of said deed. Proof, to the Village's reasonable satisfaction, of the one (1) year residence period shall be provided by the grantee(s) claiming the exemption.

(B) Every deed or trust document which is tax exempt pursuant to this section shall be presented to the Director of Finance to be appropriately marked by said Director of Finance as exempt and eligible for recordation without the payment of tax. When a deed or trust document is presented to the Director of Finance pursuant to this section, the facts which justify the exemption shall be on a form provided by the Director of Finance. The applicant for exemption must submit a fifty and no/100 dollar (\$50.00) administrative fee for review of the application and issuance of the exempt revenue stamp.