

**Procedures for CCAOs in Reviewing, Completing, and Forwarding
Real Estate Transfer Declarations to the Department**

March 2014

This document supersedes all other documents regarding procedures in reviewing RETD form PTAX-203 and its attachments. It has been prepared to clarify the procedures for reviewing, completing, and forwarding the **PTAX-203, Illinois Real Estate Transfer Declaration (RETD)**, (*Example 1*) at the end of these instructions. to the department as required under Section 31-30 of the Property Tax Code.

General Instructions

Your office should check the following information on each RETD.

Lines 1 through 3. Please be sure that the property address(es) and township(s) match the parcel identifiers. If not, please review the legal description in Step 3 of the RETD or the deed; then line through the incorrect information and write in the correct address, township, or PIN in **green** ink. If a city or village is not given, please write using **green** ink, the city or village in which the property is located, or the nearest city or village.

Lines 4 through 16. Please review this information for correctness, **but do not change this information on the RETD**. If you have documentation to show that any of this information is incorrect, enter an appropriate code (codes 40 – 58) from the list in Attachment 1 on these procedures in the “code 1” area (and “code 2” area if there is more than one code) on line 1 of the “CCAO box” on the back of the RETD. Submit documentation, as required, based on the instructions in Attachment 1. Attachment 2 is an abbreviated form of Attachment 1 designed for day-to-day use.

Step 3. Please review the legal description for correctness and make any applicable changes in **green** ink. Counties that transmit data electronically and insert the legal description from their database need not review the legal description.

Step 4. Please review the buyer, seller and preparer information for completeness and coordinate with the recorder to obtain any missing information.

Specific Instructions for the “CCAO box” on the back of the RETD

CCAO Box – Line 1

- County Write in your three-digit county number e.g., “001”, “034”.
- Township Write the three-digit number of the township in which the property is located from the township code sheet supplied by the Department. If you need code sheets, please call (217) 785-6619. If the property sold is in more than one township, write “999” as the township code and write the three-digit township numbers in the comments section of the “CCAO box”.

CCAO Box – Line 1 (continued)

- Class: Write the letter use code for the property as follows:
 - F Farmland, farm buildings, farm homesite, farm home, approved forestry management, vegetative filter strip, non-clear cut. Property assessed under Sections 10-110 through 10-145, 10-150, 10-152, and 10-153.
 - C Commercial property including apartment buildings over 6 units, offices, retail establishments, hotels, gas stations, public garages, etc. Include vacant land zoned for commercial use.
 - I Industrial property including all property used for manufacturing, warehouses, grain elevators, railroads, etc. include vacant land zoned for industrial use.
 - R Residential property including all property used or developed primarily for residential purposes, improved or unimproved, and located either within or outside the boundaries of a city or village. Examples include homes, duplexes, mobile homes, apartments of six units or less, vacant residential lots and tracts in rural areas used principally for homes.
 - M Those properties previously classified as “FO” *i.e.*, recreational land.
 - S **Special Assessments** - Properties classified as 0027 Wind Turbine Land, 0028 Conservation Stewardship, or 0029 Wooded Acreage Transition.

If the property has more than one use, write the letter representing the primary use of the property.

- Code 1 and Code 2:
 1. Enter the appropriate codes based on the descriptions in Attachment 1.
 2. **Do not repeat in the CCAO comments area the information conveyed by these codes.**
 3. **Do not use codes 40-58 if the information on the RETD is correct.**
- Cook-Minor: The “Cook-Minor” area is used for Cook County only.

CCAO Box – Line 2:

- Enter the **final** prior year’s assessment for the parcel(s) sold in the spaces provided for land, buildings, and total. For example, a 2013 sale (2013 date of deed) should have the 2012 assessment after all local actions, including any board of review factors, but **before** the state equalization factor. **If there is no building assessment, enter zero for the building assessment.**

- Enter zero for land, building, and total assessments when:
 1. The consideration on page 1, line 11 of the RETD is correctly reported as less than \$100; or
 2. Codes 01, 02, 03, 11, 12, 13, 14, 18, 19, 26, 27 or 28 are used on line 1 of the “CCAO box”. County, township, and class codes are still required, except when code 13 is used.

For other sales, complete the entire CCAO box even if something that would eliminate the sale is indicated on the RETD. We will be using this information to evaluate the effect of the RETD on the sales ratio study. We will also use ratio information to examine the correctness of policies concerning transactions such as auction sales, sales for relocation companies, sales to real estate investment trusts and pension funds, sales to adjacent property owners, etc.

- Per Section 31-30 of the Property Tax Code, if an assessment is not final for the prior year, hold the RETDs. When the Board of Review closes and the final assessments are available, complete the RETDs and forward them to the Department.
- Special Assessment situations:
 1. Combination – When two or more parcels are combined in a sale, the assessments of the parcels should be summed and the total assessment of all parcels (land, buildings, and total) should be entered.
 2. Farm – When the parcel is assessed as a farm, sum the homesite and farmland assessments for the land assessment and sum the farm home and farm building assessments for the building assessment.

CCAO Box – Line 3:

Enter the year of the assessment data provided on Line 2. This should always be the year prior to the sale.

CCAO Box – Line 4:

Check the appropriate box to indicate whether the building assessment on Line 2 of the CCAO box includes a mobile home.

CCAO Box – Line 5:

This space is for comments concerning unusual circumstances involved in the sale. When you use a code, **do not add a comment repeating the information indicated by the code.**

Forwarding RETDs to the Department

The RETDs should be forwarded to the Department within 30 days of receipt of the RETD from the Recorder or within 30 days of the adjournment of the county board of review, whichever is later (Section 31-30).

Completed RETDs should generally be “batched” once each month. RETDs in each batch should include only one recording year. (**Counties that are entering the information from the RETDs and transmitting electronically to the department should submit each batch in tab number order.**) The CCAO no longer has to sign each declaration.

Forward the batches to the following address:

**ILLINOIS DEPARTMENT OF REVENUE
Property Tax Division MC 4-500
PO Box 19033
101 W. Jefferson Street
Springfield IL 62794-9033**

PTAX-203-A: (*Example 2*) at the end of these instructions. File this form with Form PTAX-203, Illinois Real Estate Transfer Declaration, and the original deed or trust document at the County Recorder’s Office within the county where the property is located if the following conditions are met:

- On Form PTAX-203, Line 11 the sale price is **OVER \$1 million**, and
- On Form PTAX-203, Line 8 the property’s current use is marked “Apartment building (over 6 units),” “Office,” “Retail Establishment,” “Commercial building,” “Industrial building,” or “Other.”

PTAX-203-B: (*Example 3*) at the end of these instructions. File this form with Form PTAX-203 and the transferring document at the county recorder’s office where the property is located
On PTAX-203:

- Write the type of beneficial interest transfer in the “Other” field on Step 1, Line 5.
- Do not complete Step 2.
- Substitute the appropriate terms for “seller” and “buyer” in Step 4.
- Add PTAX-203-B to the list of required submissions in Step 4.

PTAX-203-NR: (*Example 4*) at the end of these instructions. This document is recorded for the purpose of affixing Real Estate Transfer Tax stamps that were purchased for the following transferring document under provisions of Public Act 93-1099.

Note: This form was designed to be the recorded document when no other document is presented for recording. The PTAX-203-NR form will be returned to the customer and the other forms forwarded to the CCAO.

**Explanation of Codes Used in the “Code 1” and “Code 2”
Spaces of Line 1 of the “CCAO Box” on the RETD**

Code 01 “Split” – One or more of the parcels sold has been split as a result of the sale.

Code 02 “Partial Assessment” – A partially completed improvement was assessed on the property as of the previous January 1, and the improvement was complete or is complete as of the sale date. The information from line 9 of the RETD should verify any change in the improvement. Use Code 42 in addition to Code 02 if the information on Line 9 of the RETD does not verify a change in the improvement.

Code 03 “Prorated Assessment” – In the year prior to the sale, the property was subject to an “instant assessment” under Section 9-180 or the property has a change in exempt status during the assessment year and received a partial year assessment under Section 9-185. Use Code 11 for parcels having exempt status during the entire assessment year.

Code 04 “Model Home” - In the year prior to the sale, the property was assessed as a model home under Section 10-25 (formerly Section 20d-4).

Code 05 “Developer’s Lot” – In the year prior to the sale, the property was assessed as a developer’s lot under Section 10-30 (formerly Section 20g-4).

Code 06 “Common Area” – In the year prior to the sale, the property was given a \$1 assessment as common area under Section 10-35.

Code 07 “Historic Residence” – In the year prior to the sale, the property was assessed as a historic residence under Section 10-45 or 10-50.

Code 08 “Forestry Management” – In the year prior to the sale, the property was assessed under Section 10-150.

Code 09 “Registered Land/Conservation Rights” – In the year prior to the sale, the property was assessed under Section 10-166.

Code 10 “Veteran’s Organization Assessment Freeze” – In the year prior to the sale, the property was assessed under Section 10-300.

Code 11 “Exempt Parcel” – In the year prior to the sale, the property was totally exempt from taxation for the assessment year prior to the sale based on a Department certification or the judgment of a court of competent jurisdiction.

Code 12 “State Assessed” – In the year prior to the sale, the property was a railroad operating property, a pollution control facility, or a low sulfur dioxide coal fueled device assessed by the Department.

Code 13 “RETD Filed in Wrong County” – The property sold is not located in the county.

Code 14 “Multiple County Sale” – The property sold is located in more than one county.

Code 15 “Same Surname” – Self-explanatory

Code 16 “Farm Less than 5 Acres” – The property was assessed as a farm under Sections 10-110 through 10-145 and contains less than 5 acres. This sale will not be used in either the general ratio study or in the farm ratio study.

Code 17 “Multi-class (farm/non-farm)” – The property was partly assessed as farm. This code does not apply when the sold properties are subject to assessments only for farmland, farm homesite, farm home, and or farm buildings. This code applies to both single and multiple parcel transactions.

Code 18 “Mineral Rights” – Only mineral rights were sold.

Code 19 “Subsidence Rights” – Only subsidence rights were sold. If only mineral rights and subsidence rights were sold, use Code 18 or Code 19.

Code 20 “Vacant Land with Building Assessment” – A single parcel was sold, its current use on line 8 of the RETD was “vacant”, and the parcel had a building assessment for the year prior to the sale.

Code 21 “Building with Vacant Lot Assessment” – A single parcel was sold, its current use on line 8 of the RETD involves a building and the parcel had no building assessment for the year prior to the sale.

Code 22 “Mobile Home on Privilege Tax that was Sold as Real Estate” – The property contained a mobile home assessed on privilege tax that was sold as real estate i.e., the current use on line 8 of the RETD was “mobile home residence” and line 12b on the RETD was checked “No.”

Code 23 “Buyer/Seller is a Church, School or Charitable Organization” – Exemption b is not claimed on line 16, but is clear from the buyer’s/seller’s name in Part 4 on the RETD that the buyer or seller is the church, school, hospital, or charitable organization. (Usually, a charitable organization will have a sales tax exemption letter from the department.)

Code 24 “Sale by Executor or Executrix using Warranty/Trustee Deed” – It is clear from the seller’s name in Part 4 on the RETD that the seller is an executor or executrix, but the deed type on line 5 is “Warranty deed” or “Trustee deed”.

Code 25 “Buyer is Trustee using a Warranty/Trustee Deed” It is clear from the buyer’s name in Part 4 on the RETD that the buyer is a trustee, but the deed type on line 5 is “Warranty deed” or “Trustee deed”.

Code 26 “Cemetery Lot Using a Warranty/Trustee Deed” – The property is a cemetery lot but the deed type on line 5 is “Warranty deed” or Trustee deed”.

Code 27 “Re-recorded Document” – The recorder’s office has indicated on the RETD that the RETD is for re-recording.

Code 28 “Locally Assessed Railroad” – In the year prior to the sale, the property was locally assessed railroad property.

Use Codes 40 through 58 only if you are submitting the required documentation to show that the RETD was incorrectly completed.

Code 40 “Date of Deed” – Use this code when line 4 of the RETD shows a date of deed in the wrong year. A copy of the deed must accompany the RETD when it is sent to the Department.

Code 41 “Deed Type” – Use this code when the type of deed was incorrectly specified in line 5 of the RETD. A copy of the deed must accompany the RETD when it is sent to the Department.

Code 42 “Building Added/Removed/Remodeled” – Use this code when the information on line 9 of the RETD is incorrect. Supply documentation that could take the form of a letter signed by the buyer or seller stating that line 9 of the RETD was incorrectly completed and specifying the correct information. A property record card is not acceptable documentation.

Code 43 “Contract for Deed” – use this code when the information on line 10a is incorrect, i.e., the sale was not a result of a contract for deed or the year the contract was initiated is incorrectly specified. Supply documentation that could take the form of a letter signed by the buyer or seller stating that line 10a of the RETD was incorrectly completed and specifying the correct information, or a copy of the Contract for Deed.

Code 44 “Related Parties” – Use this code when the information on line 10b is incorrect, i.e.,

- 1) The parties are related and line 10b is not checked; or
- 2) The parties are **not** related and line 10b is checked.

Submit with the RETD a letter signed by the buyer or seller stating that line 10b of the RETD was incorrectly completed and specifying the correct information.

Code 45 “Partial Interest” – Use this code when the information on line 10c is incorrect. A copy of the deed must accompany the RETD when it is sent to the Department.

Code 46 “Compulsory Transaction” – Use this code when the information on line 10d, 10e, or 10f is incorrect. If one of those lines is incorrectly **not** checked, a copy of the court order requiring the sale of the property should accompany the RETD when it is sent to the Department. If one of those lines was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.
NOTE: *This code is not longer valid beginning with declarations recorded on or after January 1, 2011. See below for new codes.*

Code 47 “Auction Sale” – Use this code when the information on line **10i** is incorrect. If line **10i** is checked and the property did not sell at auction, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information. If line **10i** is not checked and the property sold at auction, submit with the RETD a letter signed by the buyer, seller, or auctioneer stating the RETD was incorrectly completed and specifying the correct information. A copy of the auction advertisement may also be used as documentation.

Code 48 “Particular Buyers/Sellers” – Use this code when the information on lines *10j*, *10k*, *10l*, *10m*, *10n*, or *10o* is incorrect. Submit with the RETD a letter signed by the buyer or seller stating that the information on these lines is incorrect and specifying the correct information.

However, a letter is not required when:

- 1) Line *10j* is not checked, but the name of the buyer/seller in Step 4 on the RETD clearly indicates that the name of the buyer/seller is a relocation company. (NOTE: Relocation company transactions are included in the sales ratio study, unless excluded for another reason.)
- 2) Line *10k* is not checked, but the name of the buyer/seller in Step 4 clearly indicates that the buyer/seller is a government agency or is a financial institution as defined in the instructions for line *10k*. (“Financial Institution” includes a bank, savings and loan, credit union, Resolution Trust Company, and any entity with “mortgage company” or “mortgage corporation” as part of the business name).
- 3) Line *10l* is not checked, but the name of the buyer in Step 4 of the RETD includes “real estate investment trust”, “REIT” (NOTE: REIT transactions are included in the sales ratio study unless excluded for another reason).
- 4) Line *10m* is not checked, but the name of the buyer in Step 4 of the RETD includes “pension fund” (NOTE: pension fund transactions are included in the sales ratio study, unless excluded for another reason).
- 5) Line *10n* is not checked and county information concludes buyer is an adjacent property owner, (NOTE: transactions among adjacent property owners are used in the sales ratio study unless excluded for another reason.)

If the **buyer is a trust or trustee** and this is not indicated on the RETD, submit with the RETD a copy of the deed stating the buyer is a trust or trustee for documentation.

Code 49 “Simultaneous Trade of Property” – Use this code when the information on Line *10p* or Line 14 is incorrect. Submit a signed letter by the buyer or seller indicating that the information on Line *10p* and/or line 14 is incorrect and specifying the correct information.

Code 50 “Sale-Leaseback” – Use this code when the information on line *10q* is incorrect. Submit with the RETD a letter signed by the buyer or seller indicating the information on line *10q* is incorrect and indicating the correct information.

Code 51 “Advertised for Sale” – Use this code when the information on line 7 of the RETD is incorrect. If Line 7 is incorrectly checked “No” because the property was advertised for sale as defined in the instructions, (the property was sold using a real estate agent or advertised for sale by newspaper, trade publication, radio/electronic media, for sale sign, or word of mouth) submit with the RETD a signed and dated letter from the buyer or seller stating the manner in which the property was advertised. In any case that the property was known to be for sale by more than one person, the property is considered advertised. If Line 7 is incorrectly checked “Yes” submit with the RETD a signed and dated letter from the buyer or seller stating the property was not advertised for sale.

Code 52 “Personal Property List Incorrect” – Use this code when the personal property listing submitted with the RETD is incorrect and/or the amount on line 12a is incorrect.

- If the amount of the personal property on line 12a is understated, submit with the RETD a letter signed by the buyer or seller indicating that the personal property information is incorrect and indicating the correct information.
- If the amount of personal property on line 12a is overstated, a revised RETD or affidavit of correction must be filed with the county recorder and the additional tax must be paid. Submit the revised RETD or the affidavit of correction.
- If the information on the personal property listing is incorrect, obtain a revised copy of the personal property listing from the buyer or seller along with a letter signed by the buyer or seller indicating that the personal property listing was incorrect and that the revised copy is correct.

Code 53 “Altered Consideration” - Use this code to alert the Department that line 11 has been altered without being initialed.

Code 54 “Court-ordered sale” – Use this code when the information on line *10d* is incorrect. If this line is incorrectly not checked, a copy of a court order requiring the sale of the property should accompany the RETD when it is sent to the Department. If one of these lines was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.

NOTE: This code should be used only for declarations recorded on or after January 1, 2011.

Code 55 “Sale in lieu of foreclosure” – Use this code when the information on Line *10e* is incorrect. If this line is incorrectly not checked, a copy of a court order requiring the sale of the property should accompany the RETD when it is sent to the Department. If one of these lines was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.

NOTE: This code should be used only for declarations recorded on or after January 1, 2011.

Code 56 “Condemnation” – use this code when the information on line *10f* is incorrect. If this line is incorrectly not checked, a copy of a court order requiring the sale of the property should accompany the RETD when it is sent to the Department. If one of these lines was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.

NOTE: This code should be used only for declarations recorded after January 1, 2011.

Code 57 “Short Sale” – use this code when the information on line *10g* is incorrect. If this line is incorrectly not checked, documentation/letter must be submitted along with the declaration indicating that the property was sold for less than the amount owed to the mortgage lender or mortgagor indicating the mortgagor has agreed to the sale. This documentation/letter should accompany the RETD when it is sent to the Department. If this line was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.

NOTE: This code should be used only for declarations recorded on or after January 1, 2011.

Code 58 “Bank REO (Real Estate Owned)” – Use this code when the information on line *10h* is incorrect. If this line is incorrectly not checked, a copy of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment occurring after the foreclosure proceeding is complete should accompany the RETD when it is sent to the Department. If this line was incorrectly checked, submit with the RETD a letter from the buyer or seller stating that the RETD was incorrectly completed and specifying the correct information.

NOTE: this code should be used only for declarations recorded on or after January 1, 2011.

Codes used by IDOR Auditor Notification

Code 70 “Homestead Improvement Exemption” - Use this code if the property transferred was subject to a homestead improvement exemption the year prior to the sale. The assessment on line 2 of the “CCAO box” should reflect the full assessment before the exemption amount is deducted. **Do not write “HIE”** in line 5 of the “CCAO box”.

Code 71 “10-90 Airport – Dual Assessment” – Use this code if the property transferred was, in the year prior to the sale, subject to the dual assessment under Section 10-90 of the Property Tax Code. The assessment on line 2 of the “CCAO box” should reflect the higher assessed value (fair cash value). **Do not write “Dual”** in Line 5 of the “CCAO box”.

Code 72 “10-155 Open Space – Dual Assessment” – Use this code if the property transferred was, in the year prior to the sale, subject to the dual assessment under Section 10-155 of the Property Tax Code. The assessment on line 2 of the “CCAO box” should reflect the higher assessed value (fair cash value). **Do not write “DUAL”** in Line 5 of the “CCAO box”.

**Brief Description of Codes
For "CCAO BOX" on RETD**

Codes 01-28: Remove the Sale from the Ratio Study	
Code	Description
01	Split
02	Partial Assessment
03	Prorated Assessment
04	10-25 (20d-4) Model Home
05	10-30 (20g-4) Developer's Lot
06	10-35 Common Area \$1 Assessment
07	10-40 Historic Residence
08	10-150 Forestry Management
09	10-166 Registered Land/Conservation Rights
10	10-240 & 10-350 Veteran's and Fraternal Organization Assessment Freeze
11	*Exempt Parcel
12	*State Assessed
13	*RETD Filed in Wrong County
14	*Multiple County Sale
15	Same Surname
16	Farm Less than 5 Acres
17	Multi-class (farm/non-farm)
18	*Mineral & Timber Rights
19	*Subsidence Rights
20	Vacant Lot with Building Assessment – Single Parcel Sale Only
21	Building with Vacant Lot Assessment – Single Parcel Sale Only
22	Mobile Home on Privilege Tax Sold as Real Estate
23	Buyer/Seller is a Church, School or Charitable Organization
24	Sale by Executrix using Warranty/Trustee Deed
25	Buyer is a Trustee using Warranty/Trustee Deed
26	*Cemetery Lot using Warranty/Trustee Deed
27	*Re-recorded Document
28	*Locally Assessed Railroad
Codes 40-58: ONLY used when the Assessor has information contradictory to what is on the PTAX-203. Do NOT used Codes 40-52 or 54-58 if the information on the RETD is correct.	
Code	Description
40	**Date of Deed
41	**Deed Type
42	**Buildings Added/Removed/Remodeled
43	**Contract for Deed
44	**Related Parties
45	**Partial Interest
46	**Compulsory Transaction NOT valid for declarations recorded AFTER 12/31/2010
47	**Auction Sale
48	**Particular Buyers/Sellers
49	**Simultaneous Trade of Property
50	**Sale-leaseback
51	**Advertised for Sale
52	**Personal Property List Incorrect
53	Altered Consideration
54	**Court Ordered Sale
55	**Sale in Lieu of foreclosure
56	**Condemnation
57	**Short Sale
58	**Bank REO (Real Estate Owned)
Codes 70-72: IDOR Auditor Notification	
Code	Description
70	Homestead Improvement Exemption
71	10-90 Airport – Dual Assessment
72	10-155 Open Space – Dual Assessment

*Indicates NO Board of Review Final Equalized Assessment is needed on the declaration

**Indicates that the CCAO MUST submit documentation to support these codes



PTAX-203

Illinois Real Estate Transfer Declaration

PTAX-203
Example 1

Please read the instructions before completing this form.
This form can be completed electronically at tax.illinois.gov/retd.

Step 1: Identify the property and sale information.

1 _____
Street address of property (or 911 address, if available)

_____ ZIP _____
City or village

_____ Township

2 Write the total number of parcels to be transferred. _____

3 Write the parcel identifying numbers and lot sizes or acreage.

Property index number (PIN)	Lot size or acreage
a _____	_____
b _____	_____
c _____	_____
d _____	_____

Write additional property index numbers, lot sizes or acreage in Step 3.

4 Date of instrument: _____ / _____ / _____
Month Year

5 Type of instrument (Mark with an "X."): _____ Warranty deed
_____ Quit claim deed _____ Executor deed _____ Trustee deed
_____ Beneficial interest _____ Other (specify): _____

6 _____ Yes _____ No Will the property be the buyer's principal residence?

7 _____ Yes _____ No Was the property advertised for sale?
(i.e., media, sign, newspaper, realtor)

8 Identify the property's current and intended primary use.
Current Intended (Mark only one item per column with an "X.")

a _____	_____	Land/lot only
b _____	_____	Residence (single-family, condominium, townhome, or duplex)
c _____	_____	Mobile home residence
d _____	_____	Apartment building (6 units or less) No. of units: _____
e _____	_____	Apartment building (over 6 units) No. of units: _____
f _____	_____	Office
g _____	_____	Retail establishment
h _____	_____	Commercial building (specify): _____
i _____	_____	Industrial building
j _____	_____	Farm
k _____	_____	Other (specify): _____

Do not write in this area.
County Recorder's Office use.

County: _____

Date: _____

Doc. No.: _____

Vol.: _____

Page: _____

Received by: _____

9 Identify any significant physical changes in the property since January 1 of the previous year and write the date of the change.
Date of significant change: _____ / _____ / _____
Month Year

(Mark with an "X.")
 Demolition/damage Additions Major remodeling
 New construction Other (specify): _____

10 Identify only the items that apply to this sale. (Mark with an "X.")

- a _____ Fulfillment of installment contract —
year contract initiated : _____
- b _____ Sale between related individuals or corporate affiliates
- c _____ Transfer of less than 100 percent interest
- d _____ Court-ordered sale
- e _____ Sale in lieu of foreclosure
- f _____ Condemnation
- g _____ Short sale
- h _____ Bank REO (real estate owned)
- i _____ Auction sale
- j _____ Seller/buyer is a relocation company
- k _____ Seller/buyer is a financial institution or government agency
- l _____ Buyer is a real estate investment trust
- m _____ Buyer is a pension fund
- n _____ Buyer is an adjacent property owner
- o _____ Buyer is exercising an option to purchase
- p _____ Trade of property (simultaneous)
- q _____ Sale-leaseback
- r _____ Other (specify): _____

s _____ Homestead exemptions on most recent tax bill:

1 General/Alternative	\$ _____
2 Senior Citizens	\$ _____
3 Senior Citizens Assessment Freeze	\$ _____

Step 2: Calculate the amount of transfer tax due.

Note: Round Lines 11 through 18 to the next highest whole dollar. If the amount on Line 11 is over \$1 million and the property's current use on Line 8 above is marked "e," "f," "g," "h," "i," or "k," complete Form PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A. If you are recording a beneficial interest transfer, do not complete this step. Complete Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B.

11 Full actual consideration	11	\$ _____
12a Amount of personal property included in the purchase	12a	\$ _____
12b Was the value of a mobile home included on Line 12a?	12b	_____ Yes _____ No
13 Subtract Line 12a from Line 11. This is the net consideration for real property.	13	\$ _____
14 Amount for other real property transferred to the seller (in a simultaneous exchange) as part of the full actual consideration on Line 11	14	\$ _____
15 Outstanding mortgage amount to which the transferred real property remains subject	15	\$ _____
16 If this transfer is exempt, use an "X" to identify the provision.	16	_____ b _____ k _____ m
17 Subtract Lines 14 and 15 from Line 13. This is the net consideration subject to transfer tax.	17	\$ _____
18 Divide Line 17 by 500. Round the result to the next highest whole number (e.g., 61.002 rounds to 62).	18	_____
19 Illinois tax stamps — multiply Line 18 by 0.50.	19	\$ _____
20 County tax stamps — multiply Line 18 by 0.25.	20	\$ _____
21 Add Lines 19 and 20. This is the total amount of transfer tax due.	21	\$ _____

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227

Step 3: Write the legal description from the deed. Write, type (minimum 10-point font required), or attach the legal description from the deed. If you prefer, submit an 8½" x 11" copy of the extended legal description with this form. You may also use the space below to write additional property index numbers, lots sizes or acreage from Step 1, Line 3.

Step 4: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the full actual consideration and facts stated in this declaration are true and correct. If this transaction involves any real estate located in Cook County, the buyer and seller (or their agents) hereby verify that to the best of their knowledge, the name of the buyer shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois. Any person who willfully falsifies or omits any information required in this declaration shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

Seller Information (Please print.)

Seller's or trustee's name	Seller's trust number (if applicable - not an SSN or FEIN)
Street address (after sale)	City State ZIP ()
Seller's or agent's signature	Seller's daytime phone

Buyer Information (Please print.)

Buyer's or trustee's name	Buyer's trust number (if applicable - not an SSN or FEIN)
Street address (after sale)	City State ZIP ()
Buyer's or agent's signature	Buyer's daytime phone

Mail tax bill to:

Name or company	Street address	City	State	ZIP
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Preparer Information (Please print.)

Preparer's and company's name	Preparer's file number (if applicable)
Street address	City State ZIP ()
Preparer's signature	Preparer's daytime phone

Preparer's e-mail address (if available)

Identify any required documents submitted with this form. (Mark with an "X.") Extended legal description Form PTAX-203-A
 Itemized list of personal property Form PTAX-203-B

To be completed by the Chief County Assessment Officer

<p>1 County _____ Township _____ Class _____ Cook-Minor _____ Code 1 _____ Code 2 _____</p> <p>2 Board of Review's final assessed value for the assessment year prior to the year of sale.</p> <p>Land _____, _____, _____, _____</p> <p>Buildings _____, _____, _____, _____</p> <p>Total _____, _____, _____, _____</p>	<p>3 Year prior to sale _____</p> <p>4 Does the sale involve a mobile home assessed as real estate? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>5 Comments</p>
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Illinois Department of Revenue Use	Tab number
---	-------------------

Instructions for Form PTAX-203, Illinois Real Estate Transfer Declaration

General Information

The information requested on this form is required by the Real Estate Transfer Tax Law (35 ILCS 200/31-1 *et seq.*). All parties involved in the transaction must answer each question completely and truthfully.

What is the purpose of this form?

County offices and the Illinois Department of Revenue use this form to collect sales data and to determine if a sale can be used in assessment ratio studies. This information is used to compute equalization factors. Equalization factors are used to help achieve a state-wide uniform valuation of properties based on their fair market value.

Must I file Form PTAX-203?

You must file either (1) Form PTAX-203 and any required documents with the deed or trust document or (2) an exemption notation on the original deed or trust document at the County Recorder's office within the county where the property is located. File Form PTAX-203 for all real estate transfers except those qualifying for exempt status under (a), (c), (d), (e), (f), (g), (h), (i), (j), or (l) listed below.

Which property transfers are exempt from real estate transfer tax?

The following transactions are exempt from the transfer tax under 35 ILCS 200/31-45.

- (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 (26 USC 368) 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 (now Section 15-1207) 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.

Can criminal penalties be imposed?

Anyone who willfully falsifies or omits any required information on Form PTAX-203 is guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. Anyone who knowingly submits a false statement concerning the identity of a grantee of property in Cook County is guilty of a Class C misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses. The penalties that could be imposed for each type of misdemeanor are listed below (35 ILCS 200/31-50 and 730 ILCS 5/5-8-3 and 5/5-9-1).

Misdemeanor	Prison Term	Maximum Fines
Class A	less than 1 year	\$2,500
Class B	not more than 6 months	\$1,500
Class C	not more than 30 days	\$1,500

Line-by-line Instructions

The sellers and buyers or their agents must complete Steps 1 through 4 of this form. For transfers of a beneficial interest of a land trust, complete the form substituting the words "assignor" for "seller" and "assignee" for "buyer."

Step 1: Identify the property and sale information.

Line 1 — Write the property's street address (or 911 address, if available), city or village, zip code, and township in which the property is located.

Line 3 — Write all the parcel identifying numbers and the properties' lot sizes (e.g., 80' x 100') or acreage. If only the combined lot size or acreage is available for multiple parcels, write the total on Line 3a under the "lot size or acreage" column. If transferring only a part of the parcel, write the letters "PT" before the parcel identifying number and write the lot size or acreage of the split parcel. If transferring a condominium, write the parcel identifying number and the square feet of the condominium unit. If surface rights are not being transferred, indicate the rights being transferred (e.g., "minerals only"). If transferring right-of-way (ROW) property that does not have a parcel identifying number, write "ROW only." If five or more parcels are involved, use the space provided on Page 2, Step 3. The parcel identifying number is printed on the real estate tax bill and assessment notice. The chief county assessment officer can assist you with this information.

Line 4 — Write the month and year from the instrument.

Line 5 — Use an "X" to identify the type of instrument (i.e., deed, trust document, or facsimile) to be recorded with this form. For a deed-in-trust, limited warranty, special warranty, trust deed, or other deed types not listed on this form, select "Other" and write the deed type. "Joint tenancy" and "tenants-in-common" identify ownership rights and **cannot** be used as a deed type.

Line 6 — Select "Yes" if the property will be used as the buyer's principal dwelling place and legal residence.

Line 7 — Select "Yes" if the property was sold using a real estate agent or advertised for sale by newspaper, trade publication, radio/electronic media, or sign.

Line 8 — Use an "X" to select **one** item under each of the column headings "Current" and "Intended." "Current" identifies the current or most recent use of the property. "Intended" identifies the intended or expected use of the property after the sale. If the property has more than one use, identify the **primary** use only.

Line 8h, Commercial building — Write the type of business (bank, hotel/motel, parking garage, gas station, theater, golf course, bowling alley, supermarket, shopping center, etc.).

Line 8k, Other — Choose this item only if the primary use is not listed and write the primary use of the property.

Note: For Lines 8h and 8k, if the current and intended categories are the same but the specific use will change, (i.e., from bank to theater), write the **current** use on the line provided and write the **intended** use **directly below** the line provided.

Line 9 — Use an “X” to identify any significant physical changes in the property since January 1 of the previous year. Write the date the change was completed or the property was damaged.

Line 10 — Select only the items that apply to this sale. A definition is provided below for all items marked with an asterisk.

Line 10a, Fulfillment of installment contract — The installment contract for deed is initiated in a calendar year prior to the calendar year in which the deed is recorded. Write the year the contract was initiated between the seller and buyer. Do **not** select this item if the installment contract for deed was initiated and the property was transferred within the same calendar year.

Line 10c, Transfer of less than 100 percent interest — The seller transfers a portion of the total interest in the property. Other owners will keep an interest in the property. Do **not** consider severed mineral rights when answering this question.

Line 10d, Court-ordered sale — The property’s sale was ordered by a court (e.g., bankruptcy, foreclosure, probate).

Line 10g, Short sale — The property was sold for less than the amount owed to the mortgage lender or mortgagor, if the mortgagor has agreed to the sale.

Line 10h, Bank REO (real estate owned) — The first sale of the property owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment occurring after the foreclosure proceeding is complete.

Line 10k, Seller/buyer is a financial institution — “Financial institution” includes a bank, savings and loan, credit union, Resolution Trust Company, and any entity with “mortgage company” or “mortgage corporation” as part of the business name.

Line 10o, Buyer is exercising an option to purchase — The sale price was predicated upon the exercise of an option to purchase at a predetermined price.

Line 10p, Trade of property (simultaneous) — Buyer trades or exchanges with the seller one or more items of real estate for part or all of the full actual consideration (sale price) on Line 11.

Line 10r, Other — Explain any special facts or circumstances involving this transaction that may have affected the sale price or sale agreement or forced the sale of the property. This includes property that is subject to an existing lease or property that is part of an IRC §1031 Exchange.

Line 10s, Homestead exemptions on most recent tax bill — Write the dollar amount for any homestead exemption reflected on the most recent annual tax bill.

Step 2: Calculate the amount of transfer tax due.

Round Lines 11 through 18 to the next highest whole dollar.

Note: File PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B, when filing instruments other than deeds, or trust documents. (Do **not** complete Step 2, of the PTAX-203 when filing the PTAX-203-B).

Line 11 — Write the full actual consideration (sale price). Full actual consideration is the amount actually paid, excluding any amount credited against the purchase price or refunded to the buyer for improvements or repairs to the property. Include the amount for other real estate transferred in a simultaneous exchange from the buyer to the seller, even if the transfer involves an even exchange. Also include the amount of outstanding mortgages to which the property remains subject at the time of the transfer.

Note: File PTAX-203-A, Illinois Real Estate Transfer Declaration Supplemental Form A, if the amount on Line 11 is over \$1 million and the property’s current use on Line 8 is marked “Apartment building (over 6 units),” “Office,” “Retail establishment,” “Commercial building,” “Industrial building,” or “Other.”

Line 12a — Write the amount of personal property items included in the sale price on Line 11. Do **not** include the value of a beneficial interest of a land trust. Personal property items are generally listed on the “bill of sale.” If you are uncertain as to whether an item is real estate or personal property, consult your attorney, tax advisor, or the chief county assessment officer.

On 8½” x 11” paper, submit an itemized list of personal property (include values) transferred from the seller to the buyer if this sale meets either of the following conditions:

- residential property — if the amount of personal property (not including the value of a mobile home) on Line 12a is greater than 5 percent of the sale price on Line 11, **or**
- non-residential property — if the amount of personal property on Line 12a is greater than 25 percent of the sale price on Line 11.

Residential personal property — Generally, “personal property” includes items that are **not** attached (built-in) to the home and that are normally removed by the seller when vacating the property. Examples include artwork, automobiles and boats, draperies, furniture, free-standing appliances (e.g., refrigerators, stoves, washers and dryers, but **not** built-in appliances), lawn mowers, tractors, snow blowers, rugs (excludes wall-to-wall carpets), and window air-conditioners (excludes central air). Include the value of a mobile home as personal property on Line 12a if it meets **all** of the following conditions:

- The value of the mobile home was included on Line 11.
- The value of the mobile home was not included on the real estate tax bill.

Commercial/industrial personal property — Generally, “personal property” is any item that is **not** a permanent improvement to the land and includes, but is not limited to, intangibles such as goodwill, licenses, patents, franchises, business or enterprise values; and certain tangibles such as inventories, cash registers and shopping carts, free-standing shelving and displays, furniture, office equipment and supplies, vehicles, and machinery and equipment not assessed as real estate.

Generally, “personal property” does **not** include building components (e.g., wiring and lighting, heating, air-conditioning, plumbing, fire protection); foundations, pits and other building components for specialized or heavy machinery; permanent fixtures including, but not limited to, machinery and equipment and cranes assessed as real estate, craneways, and non-portable tanks; and site improvements such as paving and fencing.

Line 14 — Write the amount of other real estate transferred from the buyer to the seller that was included in the sale price on Line 11. This value only applies to a **simultaneous** exchange between the parties involved in this transaction. Do **not** include the value of property involved in a deferred exchange under IRC §1031.

Line 15 — Write an amount **only** if the deed or trust document states that the transferred property remains subject to a mortgage at the time of the transfer.

Line 16 — Use an “X” to identify the letter of the provision for the exemption from the transfer tax (i.e., (b), (k), or (m)) that applies to this transfer. See “Which property transfers are exempt from real estate transfer tax?” in these instructions.

Step 3: Write the legal description from the deed.

Write the legal description from the deed. Use a minimum 10-point font if the legal description is typed. If the legal description will **not** fit in the space provided, submit an 8½” x 11” copy of the extended legal description from the deed with this form.

Step 4: Complete the requested information.

Write the requested information for the seller, buyer, and preparer.

Write the addresses and daytime phone numbers where the seller and buyer can be contacted **after** the sale.

The seller and buyer (or their agents) and preparer **must** sign this form. By signing the form, the parties involved in the real estate transfer verify that

- they have examined the completed Form PTAX-203,
- the information provided on this form is true and correct, and
- they are aware of the criminal penalties of law associated with falsifying or omitting any information on this form.

Use an “X” to identify any required documents submitted with this form.



PTAX-203-A

Illinois Real Estate Transfer Declaration Supplemental Form A

(Non-residential: sale price over \$1 million)

Do not write in this area. This space is reserved for the County Recorder's Office use.

County: _____

Date: _____

Doc. No.: _____

Vol.: _____

Page: _____

Received by: _____

PTAX-203-A
Example 2

File this form with Form PTAX-203, Illinois Real Estate Transfer Declaration, and the original deed or trust document at the County Recorder's office within the county where the property is located if the following conditions are met:

- On Form PTAX-203, Line 11 the sale price is over \$1 million, and
- On Form PTAX-203, Line 8 the property's current use is marked "Apartment building (over 6 units)," "Office," "Retail establishment," "Commercial building," "Industrial building," or "Other."

Please read the instructions on the back of this form.

Step 1: Identify the property and sale information.

1 Write the property's street address, city or village, and township. (From Line 1 of Form PTAX-203)

Street address of property (or 911 address, if available)	City or village	Township
---	-----------------	----------

2 Write the parcel identifying number from Line 3a of Form PTAX-203. Parcel Identifier: _____

3 Write the total number of months the property was for sale on the market.* _____ Months

4a Was the improvement occupied on the sale date?* A "No" response means that all improvements were totally unoccupied. _____ Yes _____ No

If the answer is "No," write the total number of months all improvements were unoccupied before the sale date. Go to Line 5. _____ Months

4b Write the approximate percentage of total square footage of improvements occupied or leased on the sale date. Include all improvements. _____ Percent

4c Did the buyer occupy the property on the sale date? _____ Yes _____ No

If the answer is "No," go to Line 5.

4d Will the buyer continue to occupy part or all of the property after the sale? _____ Yes _____ No

4e Write the beginning and ending dates of the buyer's lease agreement. Lease dates: _____ / _____ to _____ / _____
Month Year Month Year

4f Briefly describe any renewal options.

5 If the buyer owns other properties within an approximate one-half mile radius of the property, complete the following information for the two closest properties owned by the buyer.

Street address	City or village	Parcel identifying number
Property 1 _____	_____	_____
Property 2 _____	_____	_____

6 Did Line 12a of Form PTAX-203 include an amount for a transfer of personal property? _____ Yes _____ No

If the answer is "Yes," submit a list of personal property transferred.*

7 Did the seller's financing arrangements affect the sale price on Line 11 of Form PTAX-203?* _____ Yes _____ No

If the answer is "Yes," please explain how the financing affected the sale price.

8 In your opinion, is the net consideration for real property entered on Line 13 of Form PTAX-203 a fair reflection of the market value on the sale date? _____ Yes _____ No

If the answer is "No," please explain. _____

Step 2: Complete the requested information.

The buyer and seller (or their agents) hereby verify that to the best of their knowledge and belief, the facts stated in this form are true and correct. Any person who willfully falsifies or omits any information required in this form shall be guilty of a Class B misdemeanor for the first offense and a Class A misdemeanor for subsequent offenses.

Seller's or trustee's name: _____ Seller's daytime phone: (____) _____

Address: _____
Street address City State ZIP

Seller's or agent's signature: _____ Date: _____

Buyer's or trustee's name: _____ Buyer's daytime phone: (____) _____

Address: _____
Street address City State ZIP

Buyer's or agent's signature: _____ Date: _____

* See instructions.
PTAX-203-A (N-9/99)

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227

Instructions for Completing Form PTAX-203-A

Step 1: Identify the property and sale information.

Line 3

Write the total number of months that the property was advertised for sale by a real estate agent, newspaper, trade publication, radio/electronic media, or a sign. If the property has been advertised for sale for more than 99 months, enter "99."

Lines 4a through 4f

Line 4a — Answer "Yes" or "No" (indicate with an "X") depending on whether or not the improvement (*i.e.*, structure) was occupied on the sale date. If the property has more than one improvement, answer "No" only if **all** the improvements were totally unoccupied on the sale date.

If the answer to Line 4a is "No," write the total number of months that all improvements were totally unoccupied before the sale date and go to Line 5. If the property has been unoccupied for more than 99 months, enter "99." If the answer to Line 4a is "Yes," go to Lines 4b and 4c.

Line 4b — Write the approximate percentage of the total square footage of all the improvements that was occupied or leased on the sale date. This applies to the improvements only, not the land.

Line 4c — Answer "Yes" or "No" (indicate with an "X") depending on whether or not the buyer was a current occupant of the property at the time of the sale. If the answer is "No," go to Line 5. If the answer is "Yes," go to Line 4d.

Line 4d — Answer "Yes" or "No" (indicate with an "X") depending on whether or not the buyer will continue to occupy part or all of the property after the sale. If the answer is "No," go to Line 5. If the answer is "Yes," go to Line 4e.

Line 4e — Write the beginning and ending dates of the buyer's lease agreement, if applicable.

Line 4f — Briefly describe in the space provided any options to renew the lease agreement between the seller and the buyer.
Example: "10-year lease agreement with two 5-year options to renew; rental amount to be renegotiated at the time of renewal."

Line 5

If the buyer owns other properties within an approximate one-half mile radius of the property, write the street addresses, the names of the cities or villages (if applicable), and the parcel identifying numbers of the two closest properties owned by the buyer. The PIN is printed on the real estate tax bill and assessment notice. The chief county assessment officer can assist you with this information.

Line 6

Answer "Yes" or "No" (indicate with an "X") depending on whether or not Line 12a of Form PTAX-203 included an amount for personal property. If the answer is "Yes," you **must** submit an itemized list of personal property transferred from the seller to the buyer. Include the value attributed to each item and on Form PTAX-203, Step 4, mark "Itemized list of personal property." If you prepared a list for Line 12a of Form PTAX-203, do not prepare an additional list.

Line 7

Answer "Yes" or "No" (indicate with an "X") depending on whether or not the amount on Line 11 of the Form PTAX-203 was affected by the seller monetarily participating in the financing arrangements. This includes, but is not limited to, seller paying points, seller providing all or a portion of the financing, *etc.* If the answer is "No," go to Line 8.

If the answer is "Yes," please explain, in the space provided, how the financing affected the sale price.

Line 8

Answer "Yes" or "No" (indicate with an "X") depending on whether or not, in your opinion, the net consideration for real property entered on Line 13 of the Form PTAX-203 is a fair reflection of the market value on the sale date. If the answer is "Yes," go to Step 2 of this form. If the answer is "No," please provide an explanation in the space provided.

Step 2: Complete the requested information.

Write the requested information for the seller and the buyer. Write the addresses and daytime phone numbers where the seller and buyer can be contacted **after** the sale. The seller and the buyer (or their agents) must sign this form. By signing the form, the parties involved in the real estate transfer verify that

- they have examined the completed Form PTAX-203-A;
- the information provided on this form is true and correct; and
- they are aware of the criminal penalties of law (printed in the instructions for Form PTAX-203) associated with falsifying or omitting any information on this form.



PTAX-203-B

Illinois Real Estate Transfer Declaration Supplemental Form B

(Beneficial interest transfers - do not use for deeds or trust documents)

File this form with Form PTAX-203 and the transferring document at the county recorder's office where the property is located.

On PTAX-203:

- write the type of beneficial interest transfer in the "Other" field on Step 1, Line 5.
- do not complete Step 2.
- substitute the appropriate terms for "seller" and "buyer" in Step 4.
- add PTAX-203-B to the list of required submissions in Step 4.

Please read the instructions on the back of this form.

Do not write in this area. This space is reserved for the County Recorder's Office use.

County: _____

Date: _____

Doc. No.: _____

Vol.: _____

Page: _____

Received by: _____

Mark if taxpayer cannot prove prior payment. _____

PTAX-203-B
Example 3

Step 1: Identify the property

- 1 Write the property's street address, city or village, and township from Line 1 on Form PTAX-203.

Street address of property (or 911 address, if available)	City or village	Township
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- 2 Write the parcel identifying number from Line 3a on Form PTAX-203. **Parcel Identifier:** _____
- 3 Mark the interest transferred.

_____ Ground lease (go to Step 2)	_____ Controlling interest in real estate entity (go to Step 3)
_____ Co-op unit (go to Step 4)	_____ Other (specify): _____ (go to Step 4)

Step 2: Ground lease information

- 4 Does the ground lease provide for a term of 30 or more years including any expired portion and all options to renew or extend? 4 Yes No
- 5 Does the lessee have an interest in any improvements on the parcel? 5 Yes No
- 6 Write the beginning and ending dates of the initial lease term. **Lease term:** _____ / _____ to _____ / _____
Month Year Month Year
- 7 Briefly describe any extension or renewal options.

Step 3: Real estate entity information (Attach additional sheet if needed.)

- 8 Mark type of transfer. _____ Single transfer _____ Series of related transfers (Skip Lines 9a and 9b if single transfer.)
- 9a Write the date and the percent of interest transferred. Mark if the state transfer tax has been paid for any prior transfer.

Date transferred _____ / _____ / _____ % _____	Prior Payment <input type="checkbox"/> Yes <input type="checkbox"/> No
Date transferred _____ / _____ / _____ % _____	Prior Payment <input type="checkbox"/> Yes <input type="checkbox"/> No
Date transferred _____ / _____ / _____ % _____	Prior Payment <input type="checkbox"/> Yes <input type="checkbox"/> No
Date transferred _____ / _____ / _____ % _____	Prior Payment <input type="checkbox"/> Yes <input type="checkbox"/> No

Aggregate percent transferred % _____
- 9b Write the amount of transfer taxes paid for all prior transfers of any interests included on Line 9a. 9b \$ _____
- 10a Is the real estate entity liable for corporate franchise taxes as a result of this transfer? 10a Yes No
- 10b Write the amount of corporate franchise tax paid (excluding fees, interest, and penalties). 10b \$ _____
- 10c Identify corporate franchise tax return information.

Corporate Name	File No.	BCA Form No.	Date paid
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Step 4: Calculate the amount of transfer tax due. (Round Lines 11a through 15 to the next highest whole dollar.)

- 11a Full actual consideration 11a \$ _____
- 11b Does Line 11a include a contingent payment for any interest on which state transfer taxes have been paid? 11b Yes No
- 12a Amount of personal property included in the purchase. 12a \$ _____
- 12b Was the value of a mobile home included on Lines 11a and 12a? 12b Yes No
- 13 Subtract Line 12a from Line 11a. 13 \$ _____
- 14 Amount for other real property transferred to the seller (in a simultaneous exchange) as part of the full actual consideration on Line 11a. 14 \$ _____
- 15 Outstanding mortgage amount to which the transferred real property remains subject. 15 \$ _____
- 16 If this transfer is exempt, use an "X" to identify the provision. 16 b k m
- 17 Subtract Lines 14 and 15 from Line 13. 17 \$ _____
- 18 Illinois tax — \$.50 per \$500 of value or fraction thereof on Line 17. 18 \$ _____
- 19 County tax. 19 \$ _____
- 20 Amount of transfer taxes paid (amount from Line 9b). 20 \$ _____
- 21 Amount of corporate franchise tax paid (amount from Line 10b). 21 \$ _____
- 22 Add Lines 18 and 19, then subtract Lines 20 and 21. **Total amount of transfer tax due.** 22 \$ _____

This form is authorized in accordance with 35 ILCS 200/31-1 et seq. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-0227

Instructions for Form PTAX-203-B

General Information

You must file Form PTAX-203, Illinois Real Estate Transfer Declaration, and any required documents at the county recorder's office within the county where the property is located. It is due within three business days after the transfer or at the time of recordation, whichever is earlier. You must prove that the tax was paid (or pay the tax again) if you record this transfer at a later date.

Note: You must file Form PTAX-203-B, Illinois Real Estate Transfer Declaration Supplemental Form B, if you are transferring a beneficial interest in real property without using a deed or trust document.

Definitions

The tax is imposed on the privilege of transferring title to real estate or a beneficial interest in real property that is located in Illinois. A "beneficial interest" includes, but is not limited to, the lessee interest in a ground lease, the indirect interest in real property as reflected by a controlling interest in a real estate entity, or any other type of interest with the right to use or occupy real property or the right to receive income from real property.

- A **ground lease** (including any interest of the lessee in the related improvements) is subject to tax if it 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.
- A **controlling interest transfer** is subject to tax if it includes more than 50 percent of the fair market value of all ownership interests or beneficial interests in a real estate entity. A "**real estate entity**" means any person including, but not limited to, any partnership, corporation, limited liability company, trust, other entity, or multi-tiered entity, that exists or acts substantially for the purpose of holding directly or indirectly title to or beneficial interest in real property. There is a rebuttable presumption that an entity is a real estate entity if it owns, directly or indirectly, real property having a fair market value greater than 75 percent of the total fair market value of all of the entity's assets, determined without deduction for any mortgage, lien, or encumbrance.
- Examples of **other types** of transfers of a beneficial interest include air rights, air space rights, co-operative housing rights, condominium rights, development rights, easements, mining rights, royalty interests, timber rights and time share rights.

Real Estate Entity-Aggregation of related transfers

Unless made pursuant to contracts executed prior to June 1, 2004, related transfers will be aggregated for the purpose of determining whether there has been a transfer of a controlling interest in a real estate entity.

Related transfers include

- Multiple transfers of interests in the same real estate entity that occur within a rolling 24-month period by the same transferor.
- Multiple transfers of interests in the same real estate entity that occur within a rolling 24-month period by different transferors who act in concert as a result of common ownership.
- Multiple transfers of interests in the same real estate entity that occur within a rolling 24-month period by different transferors who act in concert as a result of a common purpose in structuring and executing the transfers including instances when sales agreements contain mutual terms or other agreements bind the transferors to a particular course of action.

Step 3: Real estate entity information

Line 10b — Write an amount only if the real estate entity was liable and actually paid corporate franchise taxes under the Business Corporation Act of 1983 as a result of a controlling interest transfer.

Step 4: Calculate the amount of transfer tax due.

Line 11a — Write the full actual consideration (including the total value of the aggregate interest on Line 9a for controlling interest transfers). Full actual consideration is the total sale price or amount actually paid (or required to be paid) for the real estate or beneficial interest in real property, whether paid in money or otherwise, including personal property, real property, services, or other items of value. Include the amount of any indebtedness or other obligation that is cancelled, discharged, or otherwise released. Include the amount of outstanding mortgages to which the property remains subject after the transfer. Include the amount for other real estate transferred in a simultaneous exchange between the same parties. Include the amount of any back real estate taxes or other taxes paid by the transferee. Do not include any amount credited against the sale price or refunded for improvements or repairs.

Lines 12a, 14, and 15 — See corresponding instructions on Form PTAX-203, Illinois Real Estate Transfer Declaration.

Explain any special circumstances.

PTAX-203-NR

The following transactions are exempt from the transfer tax under 35 ILCS 200/31-45.

- (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 (26 USC 368) 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 (now Section 15-1207) 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.