

EXEMPTIONS:

SEC. 98-79 EXEMPT TRANSACTIONS. The tax imposed by this article shall not apply to the following transactions, provided such transaction in each case is accompanied by a certificate setting forth the facts or such other certificate of record or sworn statement as the Village Manager or designee may require at the time of filing of the declaration form:

- 1) Transactions involving real property acquired from any governmental body;
- 2) Transactions in which the deed secures debt or other obligations;
- 3) Transactions in which the deed, without additional consideration, confirms, corrects, modifies or supplements a deed previously recorded;
- 4) Transactions in which the transfer price covering the sale of any owner-occupied residential unit is less than \$100,000.00 and the seller qualifies for Section 8 Housing Assistance Payment Program Income Guidelines of the U.S. Housing Act of 1937 (42 U.S.C.A. § 14375), as amended from time to time;
- 5) Transactions in which the transfer price is less than \$500.00;
- 6) Transactions in which the deed is a tax deed;
- 7) Transactions in which the deed releases real property which is security for a debt or other obligation, unless the grantee of the deed intends to own the property which is the subject of the transaction and (i) lease it or part of it to a third party; (ii) operate a business on it; (iii) construct or rehabilitate any building; or (iv) reside in a building on the property. If the grantee is an agency of the United States of America or the State of Illinois, or a bank, savings and loan or other financial institution that is chartered by a U.S. agency or regulated by the Illinois Department of Financial and Professional Regulation, the transaction remains exempt;
- 8) Transactions in which the deed is from a bank, trust company, financial institution, insurance company or other similar entity, or nominee, custodian, or trustee therefor, to a public officer or commission, or person designated by such officer or commission or by a court, in the taking over of its assets, in whole or in part, under State or federal law regulating or supervising such institutions, or upon redelivery or retransfer by any such transferee or successor thereto;
- 9) Transactions made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of corporations under (i) plans of reorganization where no gain or loss is recognized by a party to a reorganization under the Federal Internal Revenue Code of 1986 and which meet requirements of Section 368 of the Federal Internal Revenue Code of 1986, as amended from time to time (26 U.S.C.A. §368), unless such transaction involves the transfer of an indirect interest in real property as reflected by a controlling interest in a real estate entity, or (ii) a confirmed plan of reorganization under Section 1146(c) of Chapter 11 of the United States Bankruptcy Code of 1978, as amended (11 U.S.C.A. § 1101 et seq.);
- 10) Transactions from a bankrupt or person in receivership due to insolvency to the trustee in bankruptcy or receiver, from such receiver to such trustee or from such trustee to such receiver, or upon redelivery or retransfer by any such transferee, trustee or successor thereto;
- 11) Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
- 12) Transactions wherein there is a contemporaneous exchange of real property involving the same parties, except that the money difference or money's worth paid from 1 or the other shall not be exempt from the tax;
- 13) Transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States;
- 14) A transfer by lease (other than by means of a ground lease which constitutes a transfer of the beneficial interest in real property); and
- 15) Transfers made by an executor or administrator to a legatee, heir or distributee where the transfer is being made pursuant to will or by intestacy.

SEC. 98-80 CONSTRUCTION OF EXEMPTIONS. All exemptions from the taxes imposed by this Chapter shall be strictly and narrowly construed, and all other provisions of this Chapter shall be broadly construed in order to give effect to the intent of this Chapter, which is to tax all transfers of real property within the Village, unless specifically exempt.

SEC. 98-88 PAYMENT OF OUTSTANDING DEBTS. Prior to the issuance of Revenue Stamps issued after June 30, 1996 as required by Section 98-75 et. seq. of this Chapter, the Village Manager or designee shall determine the amount of debts pertaining to the property or the owner of same then in existence on the Village's information system and shall cause such debts to be paid prior to the issuance of Skokie Revenue Stamps. Notwithstanding the aforementioned, this Section 98-88 shall not relieve an individual from debts not yet processed by the Village in the normal course of its business nor shall it relieve an individual from debts or judgments recorded against the real property.

SEC. 98-74 RULES AND REGULATIONS. The Village Manager is hereby authorized to establish and promulgate rules, regulations and procedures for the implementation of the provisions contained in this Chapter 98.