



### **8-849 EXEMPT TRANSACTIONS.**

The tax imposed by this chapter shall not apply to the following transactions, provided said transaction in each case is accompanied by a certificate setting forth the facts or such other certificate of record as the Finance Director may require:

- (1) Transactions involving property acquired by or from any governmental body, or any transaction involving property acquired by and from corporations, societies, associations, foundations or institutions organized and operated exclusively for charitable, religious or educational purposes ("charitable organizations"). The latter transaction is exempt only when one charitable organization conveys property to another charitable organization;
- (2) Transactions in which the deeds secure debt or other obligations;
- (3) Transactions in which the deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded;
- (4) Transactions in which the actual consideration is less than \$500;
- (5) Transactions in which the deeds are tax deeds;
- (6) Transactions in which the deeds are releases of property which is security for a debt or other obligation;
- (7) Transactions in which the deeds are pursuant to a court decree;
- (8) Transactions made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of a corporation pursuant to plans of reorganization;
- (9) Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
- (10) Transactions wherein there is an actual exchange of real property except that the money difference or money's worth paid from one or the other shall not be exempt from the tax;
- (11) Transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States;
- (12) A transfer by lease.

### **8-850 EXEMPTIONS.**

The taxes imposed by this chapter shall not be imposed on or transferred by an executor or administrator to a legatee, heir or distributee when that transfer is being made pursuant to will or by intestacy. The tax provided by this chapter additionally shall not be imposed where the transaction is affected by operation of law or upon delivery or transfer in the following instances:

- (1) From a decedent to his executor or administrator;
- (2) From a minor to his guardian or from a guardian to his ward upon attaining majority;
- (3) From an incompetent to his conservator, or similar legal representative, or from a conservator or similar legal representative to a former incompetent upon removal of disability;
- (4) 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, nor upon redelivery or retransfer by any such transferee or successor thereto;
- (5) 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, nor upon redelivery or retransfer by any such transferee or successor thereto;
- (6) From a transferee under subsections (1) through (5), inclusive, to his successor acting in the same capacity, or from one such successor to another;
- (7) From a foreign country or national thereof to the United States or any agency thereof, or to the government of any foreign country directed pursuant to the authority vested in the President of the United States by Section 5 (b) of the Trading with the Enemy Act (40 Stat. 415), as amended, by the First War Powers Act (55 Stat. 839);
- (8) From trustees to surviving, substitute, succeeding or additional trustees of the same trust;
- (9) Upon the death of a joint tenant or tenant by the entirety to the survivor or survivors.
- (10) From a transferee who is a participant in the H.O.M.E. (Home Ownership Made Easy) program of the State of Illinois. (92-O-3, 1/21/92)