PTAX-203
Illinois Real Estate Transfer Declaration

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

Do not write in this area. County Recorder's Office use.
County:
Date:
Doc. No.:
Vol.:
Page:
Received by:

Step 1: Identify the property and sale information.

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

_____
City or village ZIP

_____
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.
(Mark **only one item per column** with an "X.")

	Current	Intended	
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): _____

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

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

1 __ __ __ __ __ __ __ __ __ __ __ __ __ __ __ __
County Township Class Cook-Minor Code 1 Code 2

2 Board of Review's final assessed value for the assessment year prior to the year of sale.
Land ___ , ___ ___ ___ , ___ ___ ___ , ___ ___ ___
Buildings ___ , ___ ___ ___ , ___ ___ ___ , ___ ___ ___
Total ___ , ___ ___ ___ , ___ ___ ___ , ___ ___ ___

3 Year prior to sale ___ ___ ___ ___

4 Does the sale involve a mobile home assessed as real estate? ___ Yes ___ No

5 Comments

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.