



Office of the City Clerk

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Legislation Text

File #: O2019-5569, Version: 1

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Section 3-33-030 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

3-33-030 Tax imposed.

A. Except as otherwise provided in this chapter, a tax is imposed upon the privilege of transferring title to, or beneficial interest in, real property located in the city, whether or not the agreement or contract providing for the transfer is entered into the city. The tax shall be at the rate of \$3.75 per \$500.00 of the transfer price, or fraction thereof, of the real property or the beneficial interest in real property, for all transfer price that is at or below \$1,000,000.00. The tax shall be at the rate of \$4.75 per \$500.00 of the transfer price, or fraction thereof, of the real property or the beneficial interest in real property, for all transfer price that is above \$1,000,000.00. The proceeds of the additional \$1.00 per \$500.00 imposed on all transfer price that is above \$1,000,000.00, net of any refunds and other expenses, shall be used to meet the City's funding obligations to one or more of following: the Firemen's Annuity and Benefit Fund of Chicago, the Policemen's Annuity and Benefit Fund of Chicago, the Municipal Employees' Annuity and Benefit Fund of Chicago, and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (together, the "Funds"). Decisions regarding which of the Fund(s) to distribute to, and the relative amounts of distributions, shall be made from time to time by a majority of the Budget Director, Comptroller and Chief Financial Officer. The Chief Financial Officer or her designee is authorized to enter into agreements with the Funds to effectuate the transfer of funds for this purpose.

(Omitted text is unaffected by this ordinance)

SECTION 2. This ordinance shall take effect upon the happening of all of the following: (1) passage and approval, (2) the prior approval of the tax increase provided for herein by a referendum conducted pursuant to 65 ILCS 5/8-3-19, and (3) 60 days after the Department of Finance provides notice, through publication of a ruling, that systems are in place to allow the administration of the ordinance as amended.

Matthew J. O'Shea Alderman, 19th

Ward