Legislation Details (With Text)

File #:	R2018-1148		
Type:	Resolution	**Status:**	Failed to Pass
File created:	10/31/2018	**In control:**	City Council
		Final action:	
Title:	Submission of public question by referendum to Chicago voters at February 26, 2019 election proposing to increase City of Chicago real estate transfer tax for benefit of Firemen's Annuity and Benefit Fund of Chicago and Policemen's Annuity and Benefit Fund of Chicago		
Sponsors:	O'Shea, Matthew J.		
Indexes:	Miscellaneous		
Attachments:	1. R2018-1148.pdf		

Date	Ver.	Action By	Action	Result
5/29/2019	1	City Council	Failed to Pass	
11/14/2018		City Council	Deferred and Published	
10/31/2018	1	City Council	Referred	

RESOLUTION

WHEREAS, The City of Chicago is a home rule unit of government as defined in Article VII, §6(a) of the Illinois Constitution, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the "City Portion" of the City of Chicago current transfer tax rate is three dollars and seventy-five cents ($3.75) for every five hundred dollars ($500.00) of transfer price, or fraction thereof, per transaction; and

WHEREAS, Pursuant to the Illinois Election Code, 10 ILCS 5/28-1, et seq., and the Illinois Municipal Code, 65 ILCS 5/1-1-8, the corporate authorities of a municipality have the authority to submit a public question to the electors of the municipality by means of a referendum; and

WHEREAS, Section 8-3-19 of the Illinois Municipal Code states that a home rule municipality may increase a tax or other fee on the privilege of transferring title to real estate or on the privilege of transferring a beneficial interest in real property (a.k.a. "real estate transfer tax"), subject to referendum approval by the municipality's voters; and

WHEREAS, The City Council hereby intends to submit to referendum the question of increasing the City of Chicago's real estate transfer tax for the purpose of depositing the proceeds of such tax in a fund established solely for the benefit of the Firemen's Annuity and Benefit Fund of Chicago and the Policemen's Annuity and Benefit Fund of Chicago; and

WHEREAS, The City Council believes it is in the best interest of the residents of Chicago to move expeditiously to submit this proposition to the voters at the next regular election to be held on

February 26, 2019; now, therefore,

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

SECTION 1. The recitals above are expressly incorporated herein and made part hereof as though fully set forth herein.

SECTION 2. The City of Chicago does hereby initiate and authorize the following public question to be submitted to the voters of the entire City of Chicago at the regularly scheduled election next occurring after the effective date of this resolution on February 26, 2019:

Shall the City of Chicago impose a real estate transfer tax increase of 27% for all transfer price that is above $1,000,000.00 to establish a new transfer tax rate of $3.75 per $500 of all of

the transfer price that is at or below $1,000,000.00, and $4.75 per $500.00 of all ofthe transfer price that is above $1,000,000.00, to be paid by the buyer of the real estate transferred?

The current rate of the "City Portion" of the real estate transfer tax is $3.75 per $500.00 of the transfer price, or fraction thereof, and the revenue is used for general corporate purposes. The revenue from the increase is to be used for the sole benefit of the Firemen's Annuity and Benefit Fund of Chicago and the Policemen's Annuity and Benefit Fund of Chicago, in equal parts. The increase would concern the "City Portion" of the tax only, and there would be no increase in the rate of the "CTA Portion" of the tax, which is $1.50 per $500.00 of the transfer price, or fraction thereof.

Yes

SECTION 3. Following passage of this resolution, the City Clerk of the City of Chicago shall certify the public question referenced herein to the Chicago Board of Election Commissioners in accordance with Article 28 of the Illinois Election Code.

SECTION 4. This resolution shall be in full force and effect upon its passage.

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Matthe^Jj O'Shea Alderman, 19th Ward

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