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Legislation Text

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

April 10, 2013

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY OF
CHICAGO

Ladies and Gentlemen:

At the request of the Corporation Counsel, I transmit herewith an ordinance amending Chapter 3-33 of the Municipal Code regarding the Real Estate Transfer Tax.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

ORDINANCE

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

SECTION 1. Section 3-33-020 of the Municipal Code of Chicago is hereby amended by deleting the language stricken and inserting the language underscored, as. follows:

3-33-020 Definitions.

When any of the following words or terms are used in this chapter, whether or not capitalized and

whether or not used in a conjunctive or connective form, they shall have the meaning or construction ascribed to them in this section:

(Omitted text is not affected by this ordinance)

E. ~~[Reserved]~~ The terms "mortgagee" and "secured creditor" mean a lender, such as a bank, credit union, mortgage company or other person who acquires a mortgage or other instrument of transfer primarily for the purpose of securing a loan, and not primarily for the purpose of acquiring the real property or beneficial interest in real property that is the subject of the mortgage or other instrument of transfer.

(Omitted text is not affected by this ordinance)

SECTION 2. Section 3-33-060 of the Municipal Code of Chicago is hereby amended by deleting the language stricken and inserting the language underscored, as follows: .

3-33-060 Exempt transfers.

Subject to the requirement contained in subsection 3-33-070(C) of this chapter, the following transfers are exempt from the tax or the specified portion of the tax imposed by this chapter:

(Omitted text is not affected by this ordinance)

C. Transfers in which the deed, assignment or other instrument of transfer secures debt or other obligations; provided, however, that any transfer must be to a mortgagee or secured creditor;

(Omitted text is not affected by this ordinance)

SECTION 3. The changes made by this ordinance are declarative of existing law and are not a new enactment.

SECTION 4. This ordinance shall take effect upon passage and approval.