



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: R2021-919, Version: 1

Committee on Committees and Rules

July 21, 2021

RESOLUTION

WHEREAS, the Illinois General Assembly, specifically in 65 ILCS 5/8-3-19, allows home rule municipalities to increase their own Real Estate Transfer Taxes only by means of referendum; and

WHEREAS, the City of Chicago is a home rule municipality under Article VII of the 1970 Illinois Constitution; 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, the City seeks to increase the "City Portion" of real estate transfer tax imposed, keeping the current rate at three dollars and seventy-five cents (\$3.75) for every five hundred dollars (\$500.00) of transfer price, or fraction thereof, for transfers up to one million dollars (\$1,000,000.00) in transfer price, and increasing the rate to thirteen dollars and twenty-five cents (\$13.25) for every five hundred dollars (\$500.00) of transfer price, or fraction thereof, for transfers over one million dollars (\$1,000,000.00) in transfer price; and

WHEREAS, the increased revenue shall be dedicated to the Homeless Transfer Tax Fund and is to be dedicated to combating homelessness by providing permanent affordable housing and the services necessary to obtain and maintain permanent housing; and

WHEREAS, the City Council of the City of Chicago hereby finds it in the best interest of the City to impose such an increased real estate transfer tax to address the City's significant problem with homelessness; now, therefore,

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

Section 1. The foregoing recitals are found as fact and incorporated herein by reference.

Section 2. In accordance with 65 ILCS 5/8-3-19, the City Council of the City of Chicago hereby initiates and authorizes the following referendum question to be submitted to the voters of the entire City of Chicago at the regularly scheduled general election next occurring after the effective date of this resolution on November 8, 2022.

Shall the City of Chicago impose a real estate transfer tax increase of 253% to establish a new transfer tax rate of thirteen dollars and twenty-five cents (\$13.25) for every five hundred dollars (\$500.00) of transfer price, or fraction thereof, for transfers of more than \$1,000,000 in transfer price 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 purpose of combating homelessness by providing permanent affordable housing and the services necessary to obtain and maintain permanent housing in the City of Chicago. 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
- No

Section 3. The City Clerk of the City of Chicago shall certify the referendum question referenced herein to the Chicago Board of Election Commissioners in accordance with Article 28 of the Election Code,

Alderman Maria E. Hadden 49th Ward

Alderman Jeanette Taylor 20th Ward

Section 4. This Resolution shall be in full force and effect upon its passage.

Aldersperson Matthew Martin 47th Ward

Aldersperson Byron Sigcho-Lopez 25th Ward

Aldersperson Carlos Ramirez-Rosa 35th Ward

Aldersperson Rossana Rodriguez Sanchez 33rd Ward

Aldersperson Daniel LaSpata 1st Ward

The following legislation is being introduced by ballot referendum resolution co-sponsored by

Daniel LaSpata Alderman Ward 1

Alderman Ward 2

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Alderman Ward 3

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Alderman Ward 4

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Alderman Ward 5

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Alderman Ward 6

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Alderman Ward 7,

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Alderman Ward 8

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Alderman Ward 9

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Alderman Ward 10

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Alderman Ward 11

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Alderman Ward 12

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Alderman Ward 13

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Alderman Ward 14

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Alderman Ward 15

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Alderman Ward 16

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Alderman Ward 17

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Alderman Ward 18

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Alderman Ward 19

Jeanette B. Taylor

Alderman Ward 20

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Alderman Ward 21

Michael D. Rodriguez

Alderman Ward 22

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The following legislation is being introduced by Maria E. Hadden regarding the Bring Chicago Home ballot referendum resolution co-sponsored by

Alderman Ward 23

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Alderman Ward 24

Byron Sigcho-Lopez

Alderman Ward 25

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Alderman Ward 26

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Alderman Ward 27

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Alderman Ward 28

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Alderman Ward 29

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Alderman Ward 30

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Alderman Ward 31

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Alderman Ward 32

Rossana Rodriguez Sanchez

Alderman Ward 33

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Alderman Ward 34

Carlos Ramirez-Rosa

Alderman Ward 35

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Alderman Ward 36

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Alderman Ward 37

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Alderman Ward 38

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Alderman Ward 39

Andre Vasquez

Alderman Ward 40

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Alderman Ward 41

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Alderman Ward 42

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Alderman Ward 43

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Alderman Ward 44

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The following legislation is being introduced by Maria E. Hadden regarding the Bring Chicago Home ballot referendum resolution co-sponsored by

Alderman Ward 45

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Alderman Ward 46

Matthew J. Martin

Alderman Ward 47

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Alderman Ward 48

Maria E. Hadden

Alderman Ward 49

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Alderman Ward 50

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