RESOLUTION

RESOLUTION IMPOSING A TAX ON THE PRIVILEGE OF TRANSFERRING REAL ESTATE AND BENEFICIAL INTEREST IN REAL ESTATE

WHEREAS, the 93rd General Assembly of the State of Illinois has amended the "Property Tax Code" and the "Counties Code" pursuant to Public Act 93-657 and Public Act 93-1099; and

WHEREAS, said amendments empower counties, by action of the County Board, to impose a tax upon the privilege of transferring title to real estate as represented by the deed or the transfer of beneficial interest as defined in Section 31-5 of the "Property Tax Code", regardless of whether a document is recorded. Said tax shall be applied at a rate of 25 cents per each $500.00 of value or fraction thereof stated in the Declaration required by Section 31-25 of the "Property Tax Code"; and

WHEREAS, if the real estate or beneficial interest is transferred subject to a mortgage, the amount of the mortgage remaining outstanding at the time of the transfer shall not be included in the basis of computing the tax; and

WHEREAS, a tax authorized by the "Counties Code" as amended, shall be collected by the County Recorder prior to recording the deed or the transfer of a taxable beneficial interest in real property subject to the tax. All documents exempted in Section 31-45 of the Property Tax Code shall also be exempt from any tax imposed pursuant to this Ordinance. A tax imposed pursuant to this Ordinance shall be in addition to all other occupation and privilege taxes imposed by the State of Illinois or any municipal corporation or political subdivision thereof.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Public Act 93-657 and Public Act 93-1099, that the Ogle County Board hereby imposes a tax upon the privilege of the transfer of beneficial interest in real property, as defined in Section 31-5 of the Property Tax Code, regardless of whether a document is recorded, effective immediately. If, however, the transferring document states that the real estate or beneficial interest is transferred subject to a mortgage, then the amount of the mortgage remaining outstanding at the time of transfer shall not be included in the basis of computing the tax; and

BE IT FURTHER RESOLVED that a tax imposed pursuant to this Resolution shall be collected by the County Recorder and paid at the time of recordation or, if a document is not recorded, at the time of presentation of the transfer declaration to the County Recorder, as provided in Sections 31-25 of the Property Tax Code. All documents exempted in Sections 31-45 or 31-46 of the Property Tax Code shall also be exempt from any tax imposed pursuant to this Resolution. A tax imposed pursuant to this Resolution shall be in addition to all other occupation and privilege taxes imposed by the State of Illinois or any municipal corporation or political subdivision thereof; and

BE IT FURTHER RESOLVED that the proceeds from such tax shall be deposited in the County General Fund; and

BE IT FURTHER RESOLVED that the tax imposed herein shall be effective on the date of the passage of this Resolution; and

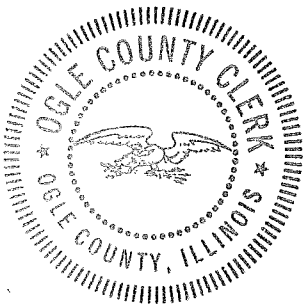
BE IT FURTHER RESOLVED that this Resolution may be amended by the County Board from time to time as it becomes legally necessary; and

BE IT FURTHER RESOLVED that if any part of this Resolution is to be found illegal or unauthorized, the remaining sections of the Resolution shall still be in effect. The tax imposed by the County of Ogle shall be in addition to all other occupation and privilege taxes imposed by the County of Ogle or the State of Illinois; and

BE IT FURTHER RESOLVED that such 25 cents tax shall not be included within any statutory limitation of rate or amount for other county purposes, but shall be excluded therefrom and be in addition thereto and in excess thereof.

Date: Aug. 21, 2007

W. Ed Rice
Chairman, Ogle County Board

Attest:

Rebecca Huntley
Ogle County Clerk