



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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File #: 13-2046, Version: 1

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### PROPOSED ORDINANCE AMENDMENT

#### AN AMENDMENT TO THE COOK COUNTY REAL ESTATE TRANSFER TAX

**BE IT ORDAINED**, by the Cook County Board of Commissioners, that Chapter 74 Taxation, Article III, Real Estate Transfer Tax, Section 74-101 Definitions of the Cook County Code is hereby amended as Follows:

##### **SSec. 74-101. Definitions.**

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Beneficial interest in real property* includes, but is not limited to:

- (1) The beneficial interest in an Illinois land trust;
- (2) The lessee interest in a ground lease (including any interest of lessee in the related improvements) that provides for a term of 30 or more years when all options to renew or extend are included, whether or not any portion of the term has expired; or
- (3) The indirect interest in real property as reflected by a controlling interest in a real estate entity.

*Controlling interest* means:

- (1) Fifty percent or more of the combined voting power or fair market value of all ownership interests or beneficial interests in a real estate entity, whether the interests are owned by one or by several persons; or
- (2) The right of one or of several persons to receive at the time of any distribution 50 percent or more of the income or profits of a real estate entity.

*Real Estate entity* means any person (other than an Illinois land trust) including, but not limited to, any partnership, corporation, limited liability company, trust, ~~or~~ single or multi-tiered entity, or any other entity that exists or acts substantially for the purpose of holding, directly or indirectly, title to or beneficial interest in real

property ~~located in the County~~ whether for personal use, the production of rental income, or investment. It shall be presumed, unless proven otherwise, that an entity is a real estate entity if it owns, directly or indirectly, real property ~~located in the County~~ having a fair market value greater than 75 percent of the total fair market value of all the entity's assets (determined without deduction for any mortgage, lien or encumbrance).

*Recorder or Recorder of Deeds* means the County Recorder of Deeds or the County Registrar of Titles.

*Transfer price* means the consideration furnished for the transfer of title to, or beneficial interest in, real property, valued in money, whether paid in money or otherwise, including cash, credits and property, determined without any deduction for mortgages, liens or encumbrances, and specifically including the amount of any indebtedness or obligation cancelled or discharged in connection with the transfer. In the case where the controlling interest in a real estate entity is transferred, and the real estate entity holds assets in addition to title to or beneficial interest in real property located in the city, the term "transfer price" means only that portion of the consideration attributable to the transfer of such real property or such beneficial interest.

**Effective date:** This ordinance shall be in effect immediately upon adoption.