

REAL ESTATE TRANSFER TAX CHECKLIST

Are you Selling your home? Or Buying a home?

If you are selling your home, the Buyer will need to purchase a real estate transfer tax stamp. Before the stamp can be issued and the real estate sale can be completed, the Seller and Buyer will need to do the following:

1. **Seller** – Apply for, schedule, and successfully pass a City inspection of the storm and sanitary sewer systems on the property. Applications are available at www.cityoflakeforest.com or at Municipal Services, 800 N Field Dr. Completed Applications and payment of \$150 must be received before an inspection can be scheduled. Any questions, contact **Mike Glomski** in the **Community Development Department** at **847-810-3510**. Once the home passes the inspection, the Compliance Certificate is given to the water billing department.
2. **Seller** - Make arrangements for a final water meter reading at least 3 business days prior to the closing date. Call Water Billing at 847-810-3620.
3. **Seller** – Pay the final water bill and any special garbage pick-up invoices, parking tickets, or other outstanding debts to the City. At the time the final water bill is paid, you will then receive the Home Sewer Inspection Compliance Certificate. The Transfer Tax Stamp cannot be purchased until all outstanding debt has been paid.
4. **Buyer** – Complete the Real Estate Transfer Tax Declaration and, as soon as possible, send the completed declaration, PTAX 203 Document and copy of Deed via email to edwardsc@cityoflakeforest.com; or mail to City of Lake Forest, Attn: Finance Department, 800 N Field Dr., Lake Forest, IL 60045; or fax to 847-295-2805. Declaration is available on the City's website, www.cityoflakeforest.com or at the Municipal Services Building. Real Estate Transfer Tax questions, call Crystal Edwards 847-810-3618

****Note****

It is suggested that the Seller's Attorney complete the RETT Application, PTAX document and Deed and forward to the Buyer's Attorney and/or Crystal Edwards at the City of Lake Forest, edwardsc@cityoflakeforest.com.

5. **Buyer** – After the final water bill has been paid, the Real Estate Transfer Tax Stamp can be purchased at Municipal Services. Please contact Crystal Edwards with your contact information at 847-810-3618 or email at edwardsc@cityoflakeforest.com so we may call you when the stamp can be purchased
6. **Buyer** – Contact Water Billing at 847-810-3620 to set up your new water account and provide contact information in order to be notified when the Seller has paid the final water bill.