



**VILLAGE OF GLENWOOD  
REAL ESTATE TRANSFER TAX STAMP**

In May of 1987, the Village of Glenwood instituted a real estate transfer tax. When this tax is paid by the seller of the property, a real estate transfer tax stamp is issued by the Village. This stamp will be affixed to the deed of that property when it is recorded in the buyer's name by the county. No deed on a Village of Glenwood property can be recorded without this transfer stamp.

**Fees:**

1. One and Two Family Units	\$100.00
2. Single Unit Condominium	\$ 75.00
3. Multi-Family/Entire Building	\$ 35.00 Ea. Unit
4. Common Area in Building	\$ 50.00

The following requirements must be met before this stamp can be purchased.

**1. Certificate of Occupancy:**

To obtain a Certificate of Occupancy from the Village of Glenwood the owner/seller of the property must contact the Building Department 708-753-2416 to schedule an appointment for an occupancy inspection. Inspections are made Monday thru Friday from 9:00-4:00. The fee for the inspection must be paid before the inspection can be scheduled. The inspection is to assure that the property is in compliance with the Village of Glenwood's codes. If violations are found, a copy of the Building Field Correction Notice will be given to the owner/seller or his representative. When the repairs are completed, the owner/seller will call the Building Department and schedule a reinspection, If the second occupancy inspection fails, a \$50.00 reinspection fee will apply for every inspection thereafter. All inspections expire after 180 days (6 months).

**2. Final Water Reading:**

The owner/seller must call the Water Department at (708) 753-2417 to schedule a final water reading prior to closing on a property. Someone must be present for the reading as the Village will need to gain access to get inside of the property. Once the read is done, the water will be shut off. Payment must be made at the Village Hall in Cash, Certified Check, Attorney Check, or Title Company Check.

**Exception:**

If the owner/seller is going to live in the property for a period of time after closing, the buyer must sign up for water service and pay a \$75.00 Security Deposit prior to the seller scheduling a final water read. Once the buyer signs up for service, the seller can order the final read and the water will be left on. The buyer will be responsible for the water service the day of the final read. If the buyer does not sign up, the water will be shut off.

**THIS IS THE ONLY EXCEPTION FOR LEAVING THE WATER ON AFTER A FINAL READ.**

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**3. Real Estate Transfer Tax Stamp:**

After the Certificate of Occupancy inspection and the final water bill has been paid the real estate transfer tax stamp can be paid at the Village Clerk's Office in the Village Hall (One Asselborn Way). In order to pay this tax, the following are required:

- A. **Copy of Real Estate Contract:** A copy of the sale contract is necessary to verify the selling price of the property. The tax is based on the selling price of \$5.00 per \$1,000 of selling price (i.e. \$80,000 selling price X.005% tax rate = \$400.00).
- B. **Real Estate Transfer Tax Declaration:** The Village of Glenwood has its own tax form which can be filled out at the time of the transfer tax payment or it can be picked up earlier, filled out, and brought back when purchase is made.
- C. **Issuance of Stamp:** After the above requirements have been met, a pre-numbered Real Estate Transfer Tax Stamp is affixed to the declaration and given to the owner/seller. A copy is kept in our office for our records.

**Acceptable Forms of Payment:**

**Cash, Certified Check, Attorney Check or Title Company Check will be accepted.**

**NO PERSONAL CHECKS WILL BE ACCEPTED**

Any questions regarding the Real Estate Transfer Tax Stamp should be directed to the Building Department of the Village of Glenwood at 708-753-2416.

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