



Introduction



www.ezdecillinois.org

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EZ Dec Introduction Module

Objective 1 - EZ Dec Mission and Background



The EZ Dec Project is a multi-agency, public-private partnership.

Its goal is to improve Illinois' real-property transaction processes and provide a thoughtful use of taxpayer dollars.



Spring 2008

City of Chicago Department of Revenue began searching for ways to streamline the Real Property Transfer Tax process

Summer 2008

Cook County and State of Illinois joined the effort to design and implement a multi-agency solution

Autumn 2008

Title Companies, attorneys and other representatives invited to participate in analysis and design of both process and system

Spring 2009

System construction started

Summer 2009

Inter-governmental agreement signed by each agency

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Objective 2 – Scope & Locations



EZ Dec is a web based system that will be used to file real property transfer tax declarations online

- Used by Attorneys, Title Companies, County, City and State
 - Replaces current transfer tax forms:
 - City of Chicago form 7551 – Real Property Transfer Tax Declaration
 - Cook County Real Property Transfer Declaration
 - State of Illinois – PTAX 203, 203A and 203B
 - Replaces current Chicago, Cook County and Illinois transfer tax stamp process
 - Excludes any municipalities except Chicago
 - EZ Dec will be rolled out to counties across the State of Illinois at a future date
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Objective 2 – Scope & Locations



Scenario	Filing Approach
Purchasing property in Chicago	<ul style="list-style-type: none"> • File one declaration with EZ Dec for Chicago, Cook County and Illinois
Purchasing property in Oak Park <i>(Cook County municipalities with their own declaration forms)</i>	<ul style="list-style-type: none"> • File municipal declaration on paper • File declaration for Cook County & Illinois in EZ Dec
Purchasing property in LaGrange <i>(Cook municipalities with NO declaration forms)</i>	<ul style="list-style-type: none"> • File declaration for Cook County & Illinois in EZ Dec
Purchasing property in a deedless transaction <i>(any county)</i>	<ul style="list-style-type: none"> • <i>Use the PTAX 203 NR as a replacement for the deed</i>
Purchasing property in Lake County <i>(counties with no declaration forms)</i>	<ul style="list-style-type: none"> • File PTAX 203 declarations <i>(until additional counties migrate to EZ Dec)</i>

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Objective 3 – Impacts & Benefits



Impacts

	Register, Search & Create	Complete Declaration	Submit for Closing	Closing & Approval	Stamp & Record
What's New	<ul style="list-style-type: none"> • One time registration for a firm and employees • Firm “admin” tracks and maintains user access 	<ul style="list-style-type: none"> • Pre-populated information • City, County and State questions combined • Tax and exemption calculations automated • PTAX 203NR used for all deedless transactions 	<ul style="list-style-type: none"> • Declaration must be completed • Electronic signatures allowed • Title Companies can “Accept” declarations for closing 	<ul style="list-style-type: none"> • Electronic Signatures 	<ul style="list-style-type: none"> • Stamps authorized and printed in EZ Dec • City Stamp & County/State Stamp per transaction • Daily wire transfers to City and County from Title Companies
What Stops?	Filing paper transfer tax forms	<ul style="list-style-type: none"> • Manual, duplicate entry • Manual calculation • Redundant questions • Incomplete declarations before closing 	Faxing or emailing paper forms		<ul style="list-style-type: none"> • Stamp machine use • Pre-payment of stamp credits • Title Company Walk-ups for large dollar transactions
What doesn't change	Non-Chicago municipality forms	<ul style="list-style-type: none"> • Exemption and tax calculation rules still apply • Declarations need to be created and managed 	Ability of attorneys, buyers, sellers and title companies to conduct real property transfers	All non-declaration aspects of the closing	<ul style="list-style-type: none"> • Non-Chicago municipality stamps • County review & recording process

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Objective 3 – Impacts & Benefits



Benefits

- Automated calculations and exemptions
 - Chicago, Cook County and Illinois questions are integrated
 - Eliminates multiple entry of data and pre-populates address & preparer info
 - Questions appear only when required
 - Reduces verification & error checking
 - Visibility into the life of a declaration – creation through recording
 - Stamps can be obtained from City Hall, County Recorder and Title Companies via EZ Dec
 - Title Companies no longer need to pre-purchase stamps or maintain machines
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Objective 4 – Life of an EZ Dec Declaration



Register, Search & Create	Complete Declaration	Submit for Closing	Closing & Approval	Stamp & Record
<ul style="list-style-type: none"> • Set up an EZ Dec Account • Invite additional users • Search for and create Declarations 	<ul style="list-style-type: none"> • Validate primary PIN • Validate address • Calculations • Property Type <i>(includes PTAX 203A)</i> • Property Information • Interest Transferred <i>(includes PTAX 203B)</i> • Chicago certifications <i>(if applicable)</i> • Exemptions • Buyer & Seller Info • Preparer Info 	<ul style="list-style-type: none"> • Submit for closing • Accept Declaration 	<ul style="list-style-type: none"> • Obtain Electronic Signatures • Define Closing date • Close Declaration • Chicago Verification <i>(if applicable)</i> • County Verification 	<ul style="list-style-type: none"> • Authorize and print Chicago Stamp <i>(if applicable)</i> • Authorize and print County/State Stamp • Send Daily wire transfers to City and County <i>(Title Companies Only)</i> • Record Transaction