

March 1 Deadline Approaching for Senior Citizens Real Estate Tax Deferral Program

Program Allows up to \$7,500 of Property Tax Deferral Per Year

Qualified seniors in Illinois can defer property taxes on their primary residences through the Senior Citizens Real Estate Tax Deferral Program.

Seniors needing help with property taxes must apply by March 1st at their local County Collector's Office.



Taxpayers who apply and qualify are allowed to defer a maximum of \$7,500 per tax year, including both first and second installment payments. Deferred amounts are borrowed from the state, which pays the tax bill to the county collector's office.

Interest on the amount paid by the state accumulates, and a lien is placed on the property for all deferred tax payments and interest. A simple interest rate of three percent per year is due upon death of the homeowner, when the home is transferred to a new owner, or sooner if the program participant decides to pay off the deferred tax payments and interest.

To qualify for the Senior Citizens Real Estate Tax Deferral Program, a property owner must:

- be 65 years of age or older before June 1 of the year that the application is being filed with their local county collector's office,
- have a total annual household income of \$65,000 or less,
- have owned and occupied the property or other qualifying residence for at least the last three years,

- own the property, or share joint ownership with a spouse, or be the sole beneficiary, or the property owner and spouse be the sole beneficiaries of an Illinois land trust,
 - have no unpaid property taxes or special assessments on the property, and
 - have adequate insurance against fire or casualty loss.
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How to apply:

Seniors who qualify should reach out to their local county collector's office to obtain an application. After completing the application, it must be submitted to the collector's office by March 1 of each year for which they wish to defer their property taxes or special assessments.

For general questions concerning the program, taxpayers may visit IDOR's website at tax.illinois.gov or contact their local county collector's office.