

SENIOR TAX DEFERRAL PROGRAM

The Senior Citizens Real Estate Tax Deferral Act (320 ILCS 30/1 et seq.) allows qualified senior citizens to elect to defer all or part of the property taxes and special assessments on their principal residences. The principal residence is the homestead portion of the property and is the only portion of the property for which you can apply for deferral of taxes. The property taxes and special assessments do not become due until after the death of the property owner or when the real estate is sold or no longer qualifies. A lien is placed on the property and interest is assessed at six percent interest rate per year.

To qualify for the deferral you must:

- Be 65 years of age or older by June 1, 2022
- Have a total household income of no more than \$55,000
- Have lived in the property or other qualifying property for at least the last three years
- Own the property, or share joint ownership with your spouse, or you and your spouse be the sole beneficiaries of an Illinois land trust
- Have adequate insurance against fire or casualty loss
- Have no unpaid property taxes and special assessments on the property

Qualifying property is a homestead that:

- You or your spouse, own in fee simple, or are purchasing fee simple under a recorded instrument of sale, or are the sole beneficiaries of an Illinois land trust
- Is not income-producing property
- Is not subject to a lien for unpaid property taxes and special assessments

Forms will be available in January and February of the calendar year and must be received in the Treasurer's Office by March 1st of each calendar year. Required paperwork will be:

FORMS

IL-1017TD

IL-1018TD

Home insurance verification