

SENIOR CITIZEN REAL ESTATE TAX DEFERRAL PROGRAM

How much will it cost?

6% simple interest per year payable upon death, or at the time the home is transferred to a new owner or sooner, or if the participant chooses to pay off the senior-deferral loan.

What if my tax bill is more than \$5,000?

A taxpayer with an annual tax bill of \$5,200 will only be able to defer up to \$5,000. It will be the taxpayer's responsibility to pay the remaining \$200. Late payments are assessed a penalty of 1.5% per month until paid in full.

What if there is a mortgage?

Written approval from your mortgage lender is not required for the program, you should advise your mortgage lender of your intention to participate and confirm that this will not violate any terms of your mortgage agreement. The same is recommended if you have a "reverse-mortgage" agreement.

When can I apply?

The annual filing period is **January 1st to March 1st.**
There are no extensions to the application date.

PLOWS has the forms and trained staff to assist you with the application process. PLOWS Council on Aging is a not-for-profit agency, there is no fee for this service

PLOWS Council on Aging

A non-profit social service organization serving individuals 60 years of age and older in Palos, Lemont, Orland & Worth Townships. PLOWS places special emphasis on helping maintain people in their homes and provides a number of services with that objective in mind. Our staff strive to assist older adults and their families with whatever concern may be paramount to them.

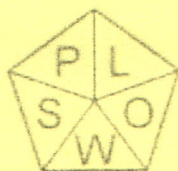
Has paying your real estate tax bill become a hardship for you?

PLOWS Council on Aging would like you to know about the Senior Citizen Real Estate Tax Deferral Program!

This important State of Illinois program allows qualified persons to defer up to \$5,000 of the real estate taxes on their personal residence. Many seniors who are living on a fixed income and want to remain in their own home find this benefit enables them to do just that. It's a form of low interest loan which is to be repaid at the time the property is sold or following the taxpayer's death.

Program participants must be:

- ❖ Homeowners who are at least 65 years of age by June 1 of the year in which the applications are made.
- ❖ Those whose total household income is \$55,000 or less.
- ❖ Surviving spouses of previously approved applicants who are at least 55 years of age within six months of the taxpayer's death.
- ❖ Those who have owned and occupied the qualifying property for at least the last three years.
- ❖ Those who have fire or casualty insurance coverage for the qualifying property in an amount not less than the amount of the taxes being deferred.
- ❖ Those who do not owe outstanding property tax or special assessments.
- ❖ Those who have written approval from the spouse, if filing jointly, or Trustee, if the property is held in a qualifying Trust, to participate in the program



For more information, call:
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