



OFFICE OF THE COOK COUNTY TREASURER

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Cook County Treasurer Maria Pappas Urges Seniors to Take Advantage of Property Tax Deferral Program

Amid growing concerns that increases in property tax bills are pushing senior citizens to leave their homes, Cook County Treasurer Maria Pappas reminded senior homeowners today of a state program that allows them to defer paying their property taxes.

The Senior Citizens Property Tax Deferral Program allows property owners aged 65 or older to "borrow" money from the state to cover their property taxes. This program operates as a loan with a simple annual interest rate of 3%, providing financial relief to eligible seniors.

"Our senior homeowners are finding it increasingly difficult to pay their taxes," said Pappas. "This program can make the difference among staying in their home, falling behind on their taxes or selling their home."

To be eligible, property owners must meet the following criteria:

- Be 65 years of age or older on June 1 of the year the application is filed.
- Have an annual household income of \$65,000 or less.
- Have lived in the home for the past three years.
- Have no overdue property taxes or pending special assessments.
- Have adequate fire or accident loss insurance.

The program allows deferring up to \$7,500 annually in property taxes. If the bill is greater, the homeowner is responsible for paying the difference. Deferred taxes must be paid immediately upon the sale or transfer of the property, or within one year after the taxpayer's death.

Applications for fiscal year 2024 will be available in January 2025 and must be submitted before March 1.

At cookcountytreasurer.com, under the "Seniors" tab, you can find information about the program, a link to a downloadable brochure and an application that can be printed. In addition, the Cook County Treasurer's Office has created a video in [English](#), [Spanish](#), and [Polish](#) on the website and social media platforms.

"Watch it," Pappas told owners. "It may help you stay in your home."

Recently, lawmakers reduced the program's interest rate by half to 3%. Previously, participants paid an annual interest rate of 6% for fiscal years 2022 and earlier. Additionally, the maximum deferral amounts and income thresholds were temporarily increased through fiscal year 2025. The deferral limit increased from \$5,000 to \$7,500, while the annual income threshold for eligibility rose from \$55,000 to \$65,000.

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