

Illinois Department Of Revenue Reminds Eligible Taxpayers To Take Advantage Of Senior Citizens Tax Deferral Program

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CHICAGO - The Illinois Department of Revenue (IDOR) today reminded senior citizens about the availability of the Senior Citizens Real Estate Tax Deferral Program which allows qualified seniors to defer all or part of their property taxes and special

assessment payments on their principal residences. Seniors needing assistance paying their property taxes have until March 1, 2023 to apply for the program.

The program, which works like a loan, allows qualified seniors to defer a maximum of \$7,500 per tax year (including both first and second installment payments), increased from \$5,000 last year. Deferred amounts are borrowed from the state, who pays the tax bill to the County Collector's Office. The program was also expanded this year to increase the household income threshold qualification from \$55,000 to \$65,000.

Interest on the amount paid by the state accumulates and a lien is placed on the property for all deferred tax payments and interest, payable upon death of the homeowner, at the time the home is transferred to a new owner, or sooner, if the program participant chooses to pay off the deferred tax payments and interest.

"We encourage all eligible seniors who need help in paying their property taxes to look into this program and apply by the March 1 deadline," **said Illinois Department of Revenue (IDOR) Director David Harris.** "Not only has the income threshold been increased this year but the program has also been expanded to allow seniors to defer a greater amount of their property tax payments."

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

- be 65 years of age or older prior to June 1 of the year that the application is being filed with the County Collector's Office,
- have a total annual household income of no more than \$65,000,
- 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 and special assessments on the property, and
- have adequate insurance against fire or casualty loss.

To apply for the program, seniors need to contact their local County Collector's Office to receive an application. Once completed, the application must be filed with the Collector's Office on or before March 1 of each year 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.