

PTAX-324 Application for Senior Citizens Homestead Exemption

Step 1: Complete the following information

1 _____
Property owner's name

Street address of homestead property

City State ZIP
(IL)

(_____) _____
Daytime phone

Send notice to (if different than above)

2 _____
Name

Mailing address

City State ZIP

(_____) _____
Daytime phone

3 Write your date of birth. ____/____/____
Month Day Year

4 Write the assessment year for which you are requesting the senior citizens homestead exemption. ____
Year

5 Write the property index number (PIN) of the property for which you are requesting the senior citizens homestead exemption. Your PIN is listed on your property tax bill or you may obtain it from the chief county assessment officer (CCAO). If you are unable to obtain your PIN, write the legal description on Line b.

a PIN ____ - ____ - ____ - ____ - ____

b Write the legal description **only** if you are unable to obtain your PIN. (Attach separate sheet if needed.)

6 Have you previously received a senior citizens homestead exemption on this property? Yes No

Step 2: Complete eligibility information

7 Check your type of residence.

<input type="checkbox"/> Single-family dwelling	<input type="checkbox"/> Duplex
<input type="checkbox"/> Townhome	<input type="checkbox"/> Condominium
<input type="checkbox"/> Apartment	<input type="checkbox"/> Other _____

a Is the residence operated as a cooperative? Yes No

b Is the residence a life care facility under the Life Care Facilities Act? Yes No

8 On January 1 were you the owner of record **or** did you have a legal or equitable interest in this property **or** did you have a life care contract with a facility under the Life Care Facilities Act? Yes No

• If **No**, write the date you acquired an interest in this property. ____/____/____
Month Day Year

9 On January 1 did you occupy this property as your principal residence? Yes No

• If **No**, write the date you first occupied this property. (if applicable) ____/____/____
Month Day Year

10 On January 1 were you a resident of a facility licensed under the Nursing Home Care Act? Yes No
If **Yes**,

a was this property occupied **only** by your spouse, who is 65 years of age or older? Yes No
• Spouse's date of birth ____/____/____
Month Day Year

b did this property remain unoccupied? Yes No

11 On January 1 were you liable for the payment of real estate taxes on this property? Yes No

Note: You may attach a separate sheet describing your specific factual situation.

Step 3: Attach proof of ownership

12 Check the type of documentation you are **attaching** as proof that you are the owner of record or have a legal or equitable interest in the property.

<input type="checkbox"/> Deed	<input type="checkbox"/> Contract for deed
<input type="checkbox"/> Trust agreement	<input type="checkbox"/> Life care contract
<input type="checkbox"/> Lease	<input type="checkbox"/> Other written instrument (specify) _____

13 Write the date the written instrument was executed. ____/____/____
Month Day Year

14 Is the instrument recorded? Yes No

15 If known, write the date recorded and the document number from the county records.

Date recorded ____/____/____
Month Day Year

Recorded document number _____

Step 4: Sign below

I state that to the best of my knowledge, the information on this application is true, correct, and complete.

Property owner's or authorized representative's signature

____/____/____
Month Day Year

Form PTAX-324 General Information

What is the Senior Citizens Homestead Exemption?

The senior citizens homestead exemption (35 ILCS 200/15-170) provides for an annual \$4,000 reduction in the equalized assessed value of the property that you own and occupy, or lease and occupy, as your principal residence during the assessment year, **and** for which you are liable for the payment of property taxes.

Note: You may receive a pro-rata senior citizens homestead exemption if property is first occupied as your principal residence after January 1 of any assessment year.

Who is eligible?

To qualify for the senior citizens homestead exemption you must

- be 65 years of age or older during the assessment year,
- own or have a legal or equitable interest in the property occupied as your principal residence during the assessment year, and
- be liable for the payment of the property taxes.

If you previously received a senior citizens homestead exemption and now reside in a facility licensed under the Nursing Home Care Act (210 ILCS 45/1 *et seq.*), you are still eligible to receive this exemption **provided**

- your property is occupied **only** by your spouse, who is 65 years of age or older, **or**
- your property remains unoccupied during the assessment year.

A resident of a cooperative apartment building qualifies for this exemption if the resident is the owner of record of a legal

or equitable interest in the property, occupies it as a principal residence, and is liable by contract for the payment of property taxes.

Note: A resident of a cooperative apartment building who has a leasehold interest **does not** qualify for this exemption.

A resident of a life care facility qualifies for this exemption if the resident has a life care contract with the owner of the facility and is liable for the payment of property taxes as required under the Life Care Facilities Act (210 ILCS 40/1 *et seq.*).

When and where must I file?

Contact your chief county assessment officer (CCAO) at the address and telephone number shown below to verify any due date for filing this application in your county.

File this form with the CCAO at the address shown below. Once approved to receive this exemption, you may be required to file Form PTAX-329, Certificate of Status-Senior Citizens Homestead Exemption, annually if your CCAO requires such verification.

Note: You may be required to provide additional documentation.

What if I need additional assistance?

If you need additional assistance with this form, please contact your CCAO.

Note: Contact your CCAO for information on how you designate another person to receive a duplicate of a property tax delinquency notice for your property.

If you have any questions, please call:

(815) 740 - 4648

Mail your completed Form PTAX-324 to:

Will _____ County Chief County Assessment Officer

302 North Chicago Street, 2nd Floor

Mailing address

Joliet

60432

City

IL ZIP

Official use. Do not write in this space.

Date received

_____/_____/_____
Month Day Year

Approved — Full Year

Approved — Pro-rata

Pro-rata exemption date ____/____/_____
Month Day Year

Denied

Reason for denial

Board of Review action date ____/____/_____
Month Day Year

Note: The SCHE reduction is \$3,500 for assessment years 2006 and 2007, and \$4,000 for assessment year 2008.

- condominium, or
- dwelling unit in a multi-dwelling building that is owned and operated as a cooperative.

Deferrals may continue even if the property is unoccupied because the taxpayer is temporarily residing, for not more than one year, in a nursing or sheltered care home.

❓ How does a taxpayer apply for this program?

The taxpayer must file all applications and forms with the county collector. These forms are available at the county collector's office after January 1 and must be completed by March 1 of each year. The county collector approves or denies all applications.

To apply for a property tax/special assessment deferral, the taxpayer must complete and file Form IL-1017, Application for Deferral of Real Estate/Special Assessment Taxes, and Form IL-1018, Real Estate/Special Assessment Tax Deferral and Recovery Agreement.

Form IL-1017 requires the taxpayer to provide

- certain personal identification information,
- a description of the property,
- a calculation of the total annual household income,
- authorized signatures of the spouse, or trustee, approving the taxpayer's participation in the program, and
- evidence that the property is adequately insured against fire or casualty loss.

Form IL-1018 is the agreement for the property tax/special assessment deferral. This is an important legal document that should be kept with the taxpayer's personal records because it specifies

- the maximum amount that can be deferred,
- the interest rate to be charged, and
- the arrangements for repaying the deferred property taxes.

No sale or transfer of property may be legally closed and recorded until all deferred amounts have been paid.

❓ Can a taxpayer defer subsequent bills for property taxes and special assessments?

Yes. A taxpayer may apply at the county collector's office each year for a deferral of the property taxes and special assessments payable in that year.

❓ Can payments be made for property taxes and special assessments that are deferred before the property is sold or the property owner dies?

Yes. Any portion of the deferral can be paid at any time by the taxpayer, the taxpayer's spouse, or, if the taxpayer does not object, by other qualifying relatives, heirs, or parties that have a legal or equitable interest in the property.

Contact the county collector for the exact settlement amount. **Payments must be submitted to the county collector's office.**

❓ Do you need additional assistance?

Contact your local county collector's office if you have any questions about the deferral program or need help completing an application or form.

The annual filing period for this program is January 1 through March 1.

For additional information:

Will County Treasurer
302 N. Chicago Street
Joliet, Illinois 60432-4059
(815) 740-4675



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PIO-64 (R-8/06)



Illinois Department of Revenue

Senior Citizens Real Estate Tax Deferral Program



Qualifying senior citizens may defer all or part of their property tax and special assessment payments under this tax relief program.

? What is the Senior Citizens Real Estate Tax Deferral Program?

The Senior Citizens Real Estate Tax Deferral Program provides tax relief for qualified senior citizens by allowing them to defer all or part of their property tax and special assessment payments on their principal residences.

The deferral is similar to a loan against the property's market value. Deferred amounts are "borrowed" from the state of Illinois, who pays the tax bill. To ensure repayment, a six percent simple interest rate is charged on the deferred amounts and a lien is filed on the property. The six percent interest is charged for each year that the deferred amount is carried. For example, a \$2,000 tax amount deferred for one year would equal interest of \$120. If not paid off in the first year, the interest would grow to \$240 at the end of the second year, \$360 at the end of the third year, and so on.

? When do deferred amounts have to be paid?

Deferred amounts must be repaid within one year of the taxpayer's death or 90 days after the property is sold, transferred, or otherwise no longer qualifies for this program.

The deferral may be continued by a surviving spouse who is at least 55 years of age within six months of the taxpayer's death.

? How much in property taxes and special assessments can be deferred?

The maximum amount that can be deferred, including interest and lien fees, is 80 percent of the taxpayer's equity interest in the property.

? Is the property tax bill actually paid when it is due?

Yes. If a taxpayer meets the program qualifications, the county collector (treasurer) sends a copy of the property tax bill to the Illinois Department of Revenue. The department then sends the tax bill payment to the county collector by June 1 or within 30 days of receipt of the tax bill, whichever is later.

? What qualifications must be met to participate in the program?

To participate, all of the following qualifications must be met **each year**:

- The taxpayer must be 65 years old by June 1 of the year that the application for deferral is being filed
- Have a total annual household income of no more than \$50,000
- Have owned and occupied the property or other qualifying property for at least the last three years
- Have no delinquent property taxes or special assessments on the property
- Have adequate insurance against fire or casualty loss
- 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

? What is a qualifying trust?

If the deferral applicant is single, the applicant must be the sole beneficiary of the trust in order for the trust to be considered a qualifying trust.

The same is true for married applicants, although one spouse may be named as the first-tier beneficiary and the other spouse may be named as the second-tier beneficiary under the trust agreement.

The application must be filed by the beneficiary of the trust who meets all eligibility requirements and obtains the approval of the trustee to enter into the tax deferral and recovery agreement.

? What is included in household income?

Some examples of income that must be included in your household income are listed below.

- Alimony received
- Annuity benefits
- Black Lung benefits
- Business income
- Capital gains
- Cash assistance from Human Services and other governmental cash public assistance

- Cash winnings from such sources as raffles and lotteries
- Civil Service benefits
- Damages awarded in a lawsuit for non-physical injury or sickness
- Dividends
- Farm income
- Interest
- Interest received on life insurance policies
- Lump sum Social Security payments
- Miscellaneous income, such as from rummage sales, recycling aluminum, or baby sitting
- Monthly insurance benefits
- Pension and IRA benefits (federally taxable portion only)
- Railroad Retirement benefits (including Medicare deductions)
- Rental income
- SeniorCare rebate (only if you took an itemized deduction for health insurance in the prior year)
- Social Security income (including Medicare deductions)
- Supplemental Security Income (SSI) benefits
- Unemployment compensation
- Veteran's benefits (federally taxable portion only)
- wages, salaries, and tips from work
- Worker's Compensation income
- Worker's Occupational Diseases Act income

? What type of property is considered "qualifying property"?

Qualifying property is a homestead that

- a taxpayer, or taxpayer and spouse, own in fee simple or that is being purchased in fee simple under a recorded instrument of sale,
- is not an income-producing property, and
- is not subject to a lien for unpaid property taxes and special assessments.

"Qualifying property" includes both land and buildings such as a

- single family residence,



WILL COUNTY
SUPERVISOR OF ASSESSMENTS OFFICE
Will County Office Building
302 North Chicago Street, Joliet, Illinois 60432

Rhonda R. Novak
Chief County Assessment Officer

Office: (815) 740-4648
Fax: (815) 740-4696

WILL COUNTY
DESIGNATION REQUEST

In accordance with Chapter 35 ILCS 200/15-170, the chief county assessment officer shall provide to each person allowed a homestead exemption under this Section, a form to designate any other person to receive a duplicate of any notice of delinquency in the payment of taxes assessed and levied under this Code on the property of the person receiving the exemption. The person filing the request for the duplicate notice shall pay a fee of \$5.00 to cover administrative costs to the supervisor of assessments, who shall then file the executed designation with the county collector. A designation may be rescinded by the person who executed such designation at any time, in the manner and form required by the chief county assessment officer.

If you do not desire to make such a designation, this notice requires NO action on your part.

If interested in designating a representative to receive duplicate delinquency notices, please complete the remaining information and return to:

Will County Supervisor of Assessments
Rhonda R. Novak
302 N. Chicago Street
Joliet, IL 60432

Name and Address of person to receive notice:

Signature of person receiving exemption: _____

Permanent Index Number: _____

Date: _____

Fee: Make \$5.00 check or money order payable to: Will County Supervisor of Assessments Office

Please do not send cash through the mail.