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APPLICATIONS FOR SENIOR PROPERTY TAX EXEMPTIONS MAILED; NEW LAWS PROVIDE GREATER TAX SAVINGS

Contact Person: Barbara M. Weyrick, Assessor

Lyons Township/Cook County residents sixty-five years of age or older should receive renewal forms for senior citizen property tax exemptions the week of January 9, and will have until February 7 to complete them. These forms are the first to reflect new laws that will provide more tax breaks for senior citizens this year. Local seniors should feel free to call the office of Barbara M. Weyrick for help with the forms.

Eligibility for Senior Citizen Exemptions. There are two senior tax exemptions:

- 1) The **Senior Exemption**, is available to all seniors regardless of income. It is available for any owner-occupied residential property if the owner was born in 1952 or earlier.
- 2) The **Senior Freeze** provides seniors with additional savings if the combined income of all members of the household is less than \$65,000, and if the senior has been an owner-occupant of the property since January 1, 2016.

The recently mailed senior applications are for the 2017 property taxes, which are paid in calendar year 2018. The savings from the exemptions will appear on the second installment tax bills that will likely be mailed in late June of 2018.

Maximum Income for Senior Freeze higher this year. For the last nine years, seniors with annual household income of \$55,000 or less qualified for the Freeze. With the maximum rising to \$65,000 this year, seniors whose income was previously too high for the Freeze are advised to check to see if they now qualify.

Other Changes in the Law. In the past, the Senior Freeze provided savings for seniors if the values of their homes were rising, but did not always provide savings if home values were flat or falling. A change in the law, however, insures that all seniors who qualify for the Freeze will now receive some savings from the program.

In addition, there should be greater savings for properties receiving the Senior Exemption. Previously, savings were calculated by multiplying the local tax rate by \$5,000. This year, savings will be determined by multiplying the tax rate by \$8,000.

Information for Seniors not Receiving Mailings. Homeowners who were born in 1952 turned sixty-five in 2017, and thus are likely to be eligible for the senior exemptions for the first time. "Taxpayers who recently turned sixty-five will not receive forms in the mail," Barbara M. Weyrick said. "I encourage such individuals to call my office for information about the senior exemptions. Information is also available on the Cook County Assessor's website."

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